Commercial Financial Commercial Financial Commercial Financial Financial

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VOL. 67.

SATURDAY, SEPTEMBER 3, 1898.

NO. 1732.

CLEARING HOUSE RETURNS.

For the month of August the clearings make a more satisfactory exhibit than for July. Eighteen of the cities included in our statement record losses from the corresponding month of 1897, but in the aggregate for the whole country the excess reaches 15 6 per cent. Outside of New York the increase is 9 4 p. c.

Eight Months. 1897. 1898. 1897. 1808 P.CL P. Ct. \$,03d,456,960 \$59,147,404 67,001,402 71,431,000 17,357,758 6,931,715 5,992,406 3,748,634 3,392,891 3,890,749 1,480,700 \$11,768,974 296,570,711 80,3 8,999 66,778,309 17,891,865 7,478,592 7,193,357 4,118,861 3,139,858 1,326,100 +19'8 +14'4 -19'9 -0'5 -0'8 +7'8 +30'1 +8'9 +4'8 -3'8 -3'8 teburg. 3,999,458,696 3,376,672,918 +18'4 80,403,521,684 23,335,416,358 434,920,184 14,815,000 8,823,407 6,305,154 6,197,858 6,990,851 6,052,210 2,666,551 2,776,907 1,917,855 495,659,087 381,760,769 +18 4 381,760,769 +18 9 19,291,390 +27 8,500,500 +8 8 5,906,80 +8 9 4,940,389 +28 0 5,856,740 +8 4 5,800,413 +8 3 3,846,82 +18 9 1,674,677 +18 9 4,374,837,281 +12 8 3,463,527,053 3,257,819,884 +6:3
169,362,980 173,774,900 -9:3
53,903,774 53,804,971 +1:3
53,803,718 51,783,941 +2:3
43,824,889 44,904,778 +9:3
51,324,000 47,378,831 +6:3
25,865,632 48,441,151 +9:5
26,85,869 27,466,816 -6:9
28,266,781 20,976,984 +10:9
11,101,053 16,664, 9:9:1
1,101,053 3,964,711,483 3,766,833,164 +6:3 Total N. Hn 439,437,2831 +12*8

890,990,4858 (4) +7*3

89,990,376 +12*9

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10,328,092 +7*4

10,310,838 -90*7

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2,491,862 +23*5

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733,551 +2*0

752,461 +11*2

675,820 +16*6

690,934 +7*8 8,766,838,164 +6'8
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198,256,934 +19'1
292,888,77'3 +24'1
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6,458,108 +16'0
8,600,032 +17'7
5,713,898 +18'1 3,975,731,083
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45,512,832 + 16:9
87,436,447 + 69:1
38,54 4,096 + 96:1
14,488,056 + 96:3
15,776,854 + 14:7
14,754,0 13,38:3
3,9:40,872 889:7
1,714,657 + 112:6
635,979,7:1 84,674,130 7,189,199 6,938,404 5,359,405 8,164,872 5,808,859 8,195,686 542,1×2 886,794 San Francisco.
Salt Lake City
Portland.
Los Angeles
Tacoma
Seattle.
Spokane.
Fargo.
Sioux Falls. 795,728,78 +0.0 655,979.7.1 +29:1
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3 10,187,523 +24*5
147,374,737 +33*1
105,093,116 +19*4
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W Orlean +8*4 9,0*0,374,400 1,836,657,190 +15*6 48,632,35,402 84,780,5 8,039 +9*4 17,828,798,940 14,868,700,300 Potal all.... 0,099,816,6#0 4,838,345,887 2,080,547,676 1,901,488,980 Montreal.... Toronto Halifax Winnipeg ... 'lamilton... +4·2 478,214,068 +9·3 382,752,418 -0·05 40,65:418 -1·0 52,649,812 +8·7 28,97·4.09 +6·4 19,934,795 +5·6 897,4×0 6·10 Tot. Ca 101,143,250 96,061,10

The week's total for all cities shows a gain of 15.2 per cent over 1897. The increase over 1896 is 62.7 per cent and the excess over 1895 is 35.2 per cent. Outside of New York the gain compared with 1897 is 7.2 per cent, the gain over 1896 is 37.2 per cent, and the increase over 1895 reaches 18.8 p. c

	1	Weak	ending	August 27.	
Clearings at-	1898,	1897.	1898. P. Cent		1896.
New York		5 632,298,157 2 66,095,199 9 15,887,651 1 16,408,599 1 3,767,473 1 1,483,804 9 1,384,048 1 774,003	+20 +13 +16 -5	5 416,580,91 5 50,844,66 6 11,418,26 3 10,164,31	10,209,648
Buffalo	1,418 67 1,867,48 866,58 771,44 646,05	1 1,483,804 9 1,384,048 1 754,003 4 920,189 4 658,674 0 245,000	-16	1.237.49 0 1.036.65 665.79	3,482,018 1,880,107 1,277,834 713,196 77 706,598 570,350
Binghamton Total Middle	807,679,73	7 780,770,741	+19"	1 400,000,00	004,770,718
Boston. Providence. Hartford. New Haven. Springfield. Worcester. Portland. Fall River. Lewell New Bedford. Total New Eng.	1,570,08 1,581,90 1,383,07 1,12a,36 1,306,70 550,54 501,89 865,189	0 8,908,000 1,532,355 9 1.094,019 1 999,827 4 1,121,767 2 1,250,719 3 783,815 4 44,03 0 830,980	+9" +27" +38" +0" +4" -24" +8" +10"	3,137,80 1,527,94 1,1×7,76 974,88 978,94 5,117,35 425,10 414,60 878,62	1 608 89 8 452 170 2 361.988
Chicago	19,276 45 5,683 79: 8,55,78: 4,726,7vi 3,263,50 9,779,9 ii 1,433,2 at 8,220,746 7,77 99:	2.15 1.018 1.613 489	+10°9 +11°0 +9°8 +29°0 -19°8 +4°6	1,385,89	6 86,993,430 0 10,162,950 7 5,472,495 4 5,936,792 4 ,236,764 0 2,995,760 0 1,588,489 7 1,588,189
Lexingten Kalamasco May City Bookford Springfield, Ohio. Canton	932,48 387,89 316,90 192,848 147,192 243,279 181,800 271,848 566,250	259 948 288,100 167,663 161,946 255,763 140,000 179,97	+13 8 +236 5 +367 +361 +15 0 -4 9 +29 8 +50 8	195,89 183,92 113,77 145,60	241,297 201,594 209,811 319,558 155,636 917,340 161,316
Tot. Mid. West's	10 000 450		+2°2	19,763 956	
Salt Lake City Portland	1.811.425 1.880,491 1.048,535 551,241 798,682 1,165,804 603 113 188,911 91,786	10,123,416 1,336,215 1,842,474 999,382 480,000 601,087 76 < 988 508 4 0 47,171 87,049 22,731,732	+13 1 -24 8 +8 9 +14 9 +89 0 +51 6 +19 8 +243 1 +147 9 -10 8	886 379 963 994 770,400 488,349	1,906,860 1,144,690 883,546 720,048
Kansas City (inneapolis)maha. it. Paul)eaver)eavenport it. Joseph)eas Moines lioux City ,uncoln ,vichits ,opeka. remont lastings.		11,579,191 8,5°5,61,4 4,663,928 8,141,222 9 0:5,829 518,637 1.19,084 800,000 532,614 814,077 377,78; 536,183 10,494 89,826	-34 +300 +256 +60 +438 +401 +1107 +74 +439 -29	5 508,147 5 459 854 9 317 998 8,056 189 1,996 0 6 \$13,910 963,934 596,788 279 218 238,449	9.808.728 6.281.993 8.199.908 8.249.428 2.091.623 1.032.090 615.946 271.974 281.577 391.517 56.946 78.991
Vichita opeka remont Instings Tot, other West.	809,870 454,015 6:3,111 87,277 62,195 88,034,687	877,783 536,183 10,894 89,826 84,438,874	+14 3 +14 3 -19 1 -30 4 +4 6	596,788 576,788 579,218 238,449 187,945 443,469 41,499 63,986	893 876 891,617 50,946 78 961
te. Louis. [sw Orleans	00 000 000	25,169,981 5,094 393 4 994,368 2 770,250 3,985,123 1,453,314 1,631,815 1,110,344	-13°8 +0°5 +6°5 +5°9 -41°8 +10°0	17,352 949 6 942,6 7 4,235,545 2,905,960 2,663 311 2,900,591 917,414 810,95	19 635,995 6,565,727 4 54 ,696 1,811,605 3,650,486 1,571 045 1,879,915 1,010 444 748784
orfolk	857,229 824,077 791,853 88.,442	890,684 754,686 565,884	+63°9 -8°0 -0°4 -7°5 -4°9 +57°0	608,127	791,016
irmingham noxville ittle Rock acksonville hattanooga	355,991 447,973	448,058 394,963 500,997 213,138 145,874 278,703 567,000	-18 9 -3 7 -10 6 +98 6 +27 6 +7 9 -47 7	84#,763 998,829 974,940 194,865 182 0 0 316,825	318.037 341,707 319.869 300,000 188.640 234,637
Total Southern Total all	47,922,582 1,314,644,466 1	50,864,\$32 ,051,451,972	+15.3	41,750,088 746 517,988	49,785,797 806,399 808
Outside N. York. ontreal pronto alifar innipse,, amilton	452,597,461 12 747 213 7,185,013 1,011,632 1,904 696 578,189 645,958	429,145,816 10,903,284 5,8 0 000 1,060,407 1,191,856 513,617	+16.0 +28.0 -1.6 +10.4 +12.6	\$29,987,711 9,544,609 8,197,945 948,239 1,949,149 477,872 549,337	9.819.497 4.644.3969 9.87 9.88 883 632 494,608
Total Canada	93,478,644	OBLIAND	+160	1 ,987,159	10.770 334

For table of elenrings by telegraph see p. 461.

TWO SUPPLEMENTS THIS WEEK.

Two Supplements accompany the present number of the CHRONICLE, both forming complete publications in themselves:

(1) The QUOTATION SUPPLEMENT of 48 pages, being the regular monthly number of that invaluable

(2) The BANKERS' AND TRUST SUPPLEMENT, an entirely new work, containing 80 pages, and devoted to a report of the proceedings of the Annual Convention of the American Bankers' Association held at Denver

THE FINANCIAL SITUATION.

The Czar of Russia calls for disarmament and peace. No doubt the letter containing these proposals is a wise, earnest and convincing document. It states truly and clearly the alternative of bankruptcy confronting the nations to which a rejection of its suggestions will in time bring them all. And yet very few believe that an acquiescence in the request will be the result. The reasons for disbelief are that acquiescence is on its face surrounded by such grave difficulties that the proposition seems almost quixotic; furthermore the operation of disarmament would be likely to work to the advantage of some States and to the disadvantage of others. A cycle of peace to Russia would just now appear to be especially opportune. With its boundaries on the Pacific well rounded out through the recent acquisition of a part of China, and a perfect terminus for its trans-Continental railroad having been thereby secured, time to construct that terminus and work out in connection with it, and in connection with other aims, some pressing interior problems would seem to be what was most of all needful for that country. On the other hand, to France, with its lost provinces to frecover-the absorbing and paramount purpose of the whole nation for so many years-disarmament would be almost synonymous with the abandonment of that purpose and confirming Germany in her possession. And yet what a glorious vista the mere proposal of universal peace opens !

Notwithstanding the quarrelsome nature Congress has had the reputation of showing in recent years, the introduction of this country into the councils of European nations is an event that cannot fail to make for peace. We have in mind the silent and yet powerful influence, not of a union, but of an always possible union, between Great Britain and the United States as a make-weight for the settlement of any Continental differences. A compact, offensive or defensive, established between the two governments is a very unlikely event; either party would scarcely desire a general alliance or any alliance except when an emergency arose. Strong compacts between nations are not in any degree the product of gush. The fact that the two contracting parties had the same origin would have little if any weight. Self interest would be the first motive; common aims and interests another; and common language a kind of lubricator. When, if ever, we become a party to European questions, all these influences must come into play. They would necessarily drive two nations together that are not intent on war or revenge, or on territorial expansion, and who have no long-standing quarrels with

above all conditions peace for best progress. two nations of such power against war, would not the tendency set strongly towards the maintenance of peaceful relations everywhere?

The monthly Treasury figures issued this week for August disclose several features which will attract attention. Interest is felt in them chiefly because of the evidence they afford as to the productiveness of the war revenue law, August being the second month of its operation. It seems that the total receipts were \$41,782,708, against \$19,023,615 in August 1897. No one, however, should be misled by this comparison, as it is not a fair one; indeed no conclusion can be drawn from the difference shown, for the reason that a year ago the receipts from Customs and from internal revenue were abnormally small. being so because it was the first month under the 1897 tariff law. The Customs revenue last month was considerably better than in July, the new impost of 10 cents on tea showing its influence, the total received from that department of the revenue being \$16,249,699, against \$15,169,000 in July and \$13,-467,000 in May. As to the internal revenue receipts, they were only \$24,015,935 in August, or about one million dollars less than in July, the previous month. Altogether these results are very promising. They probably indicate not far from \$13,. 000,000 as the net product in August under the war revenue bill, which would mean about 156 millions of revenue for a full twelve months added to the productiveness of the old law. Another feature of interest is the disclosure in the debt statement that only \$74,845,020 out of the 200 millions sold of the new 3 per cents had been issued on the 1st of September. We notice also that of this amount of new 3s outstanding there were \$14,035,760 at the same date held by the Government, of which \$7,662,000 were as security for Government deposits in banks and \$6,373,760 as security for bank note circulation. Dealers in United States bonds tell us that a large amount of the new 3s have been sold over the counter, to savings banks and to other banks and institutions.

The hopeful feeling which pervades business circles is well illustrated by the report of mercantile failures for the month of August compiled by Col. W. M. Grosvenor for Dun's Review. The failures are found to have been the smallest of any month of the five years during which these excellent monthly records have been kept. The liabilities of the defaulted concerns aggregate only \$6,078,655. How much better this is than the average will appear when we say the total in August last year was \$8,174,428, that in August 1896 when the silver campaign was in progress it was \$28,008,637, that in August 1895 the amount was \$10,778,399 and in August 1894 \$11,322,345. What is particularly gratifying, from our point of view, is that the improvement also extends to the comparison as to the number of failures—which has not always been the case in the past. It seems only 748 concerns failed in August 1898, against 921 in August 1897, 1,107 in 1896 and 1,025 in 1895. Commenting on the favorable nature of the returns, Colonel Grosvenor says the record is not only a most cheering one, indicative of a very unusual state of health and commercial soundness, but it reflects conditions which do not seem likely to be disturbed by adverse influences for some their neighbors to adjust, but are seeking civil liberty, time. He notes, too, that it is interesting, now that free commerce and trade development, which require the war has ceased and we have had nearly a full observe how distinctly the gain in business increases, did in fact operate to hinder many important contracts and purchases and so retard in some degree the

recovery of business.

It seems as if the effect of Leiter's wheat operations were never going to be removed as an influence depressing wheat values. The price has been down for some time to 67 cents in New York and 63 cents in Chicago, or fully thirty cents a bushel below the figure prevailing at the corresponding date last year. Yet developments are all the time reported which would seem to confirm the views of those who hold that our farmers should have no difficulty in disposing of all the wheat they may have to spare—and at fair prices too. On one day of this week there were three items of news encouraging to better prices which at other times would have exerted a perceptible influence on values, but which now pass unnoticed. In the first place there was a dispatch from Washington reporting that Minister Angell had written from Constantinople saying that on account of local needs the exportation of wheat from the Province of Scutari in Albania had been forbidden. Then there was a cablegram from St. Petersburg in the daily press which read: "Owing to the failure of harvest in seven districts, even the landed gentry are asking the Government for relief. The Government is adopting measures for assistance, but the distress is becoming more acute every day.' Finally, a cablegram from Vienna was published reporting the annual estimate of the world's harvests of wheat by the Minister of Agriculture of Hungary. This estimate is always looked forward to with much interest and generally accepted as furnishing a useful forecast of the probabilities. It was a significant fact, therefore, that the Hungarian Minister should be found expressing the opinion that there would probably be a shortage of 13,800,000 to 15,100,000 metrical centners. The details in the cablegram are very meagre, and some of the figures are evidently mixed, so we shall not attempt to go into that branch of the subject. The important fact is the estimate of a shortage, even if only a small one, for such a condition would necessitate further trenching on stocks, already extraordinarily low. As said, however, all these events have had no influence on wheat values, and thus the farmer is obliged to accept a price which is far below what he should be able to get under natural and normal conditions.

The Pennsylvania Railroad report of earnings for July has been issued this week and makes an unfavorable comparison with last year; but there is nothing surprising in that. Our review of the country's railroad gross earnings for July showed that a good many adverse conditions existed during that month. There was in the first place a great contraction in the grain movement. In the second place July 1898 contained five Sundays while July 1897 had only four, giving one less business day the present year. We also know that on the trunk lines the rate situation was very unsatisfactory. As far as the Pennsylvania is concerned, possibly too the competition of the new Pittsburg Bessemer & Lake Erie has encroached somewhat on the mineral traffic of the road. On the lines east of Pittsburg and Erie the Pennsylvania reports \$318,100 decrease in gross and

month without that hindrance to improvement, to Pittsburg there is \$193,700 increase in gross with \$63,200 decrease in net. Last year in July the showing that, though the war cannot be said to Eastern lines showed \$221,800 gain in gross and have caused any depression while it continued, it \$349,100 gain in net, and the Western lines \$160,800 loss in gross and \$75,100 loss in net. The following is a comparison for the Eastern lines for six years.

PITTSBURG.	1898.	1897.	1896.	1895.	1894.	1898,
July.		3	8	8	1	3
dross earnings	5,162,295	5,480,395	5,258,595	5,415,395	4,759,325	5,552,047
Operat's expenses.	3,460,864	8,669,684	3,795,984	2,855 564	3,350,509	
Net earnings	1,701,481	1,811,731	1,462,631	1,559,831	1,409,816	1,580,507
Jan. 1 to July 31.						
Gross earnings	36,525,706	35,069,906	35,563,870	34,974,170	81,007,503	39,437,464
Operat's expenses.	28,285,325	24,776,825	26,598,688	95,769,988	22,727,968	29,071,492
Not earnings	10,240,381	10, 983,081	8.975.187	9.205.187	8.219 585	10 385 079

The Board of Directors of the Northern Pacific took important action yesterday with reference to future dividends on the preferred stock. They set aside \$3,000,000 out of surplus income as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining the regular quarterly dividends on the preferred stock if at any time prior to that date current net earnings should prove insufficient for that purpose. The step is simply a prudential one. A preliminary statement of the company's income for the fiscal year ending June 30 was submitted at the meeting and actually showed a surplus of \$2,897,874 on the operations of the twelve months above the amount needed for the 4 percent dividend paid on the preferred shares. But in view of the fact that the results have been so unexpectedly favorable—that the expansion in the revenues of the system has been so extraordinary, so far beyond the expectations of the most sanguine-it is deemed wiseto provide against the contingency of a possible reaction. The Directors consider that the business prospects of the company have never been better than they are at this time, and of course if current available earnings continue as at present, the reserve provided need not be drawn upon. If not used by 1901 the fund may then, by vote of the Directors, be returned for the general purposes of the company. In view of the large earnings which the company has been making, there has naturally been some talk of possible dividends on the common stock. The action of the Board with reference to the reserve fund shows that no dividend is likely as far as past earnings are concerned. It is reported, however, that the President stated to the board yesterday that if present prospects are maintained, of which he thought there was every likelihood, it would be proper for the board in the course of a few months to give consideration to the question of a dividend on the common stock from current earnings.

The bank return of last Saturday showed a loss of \$7,495,950 in surplus reserve, carrying this item to \$21,343,300, or within \$519,800 of the lowest Though this result of last week's of the year. movements in money was somewhat anticipated, the character of the statement was not fully realized until Monday. Then there was a general marking up of loans by the banks, which led to some shiftof contracts, and this created an early demand for money at the Stock Exchange that caused the rate on call to advance to 3 per cent. Later there came a report that \$2,250,000 gold had been engaged in London for shipment to New York, and though this report was not confirmed it had some slight influence upon money, the close being at 21 per cent \$110,300 decrease in net, while on the lines west of after loans had been made at 14 per cent. On the

the liquidation of important speculative accounts, and at the same time foreign exchange fell off, indicating gold imports, and consequently the tone of the money market grew easier, and loans on call were made at 13 and at 24 per cent, closing at 2. On Wednesday and Thursday the rate ranged from 2 to 21 per cent and on Friday from 21 to 3 per cent. As above indicated, money on call, representing bankers' balances, loaned at 12 and at 3 per cent during the week, averaging about 21. Banks and trust companies generally quote 21 per cent as the minnimum, though a very few have standing loans at 2 per cent; but on Friday some marked their loans up to 3. Time contracts are in better request at 3 per cent for sixty days, 31@4 per cent for ninety days to four months and 4 for five to six months on good Stock Exchange collateral. The demand for commercial paper is limited, and not many of the banks or other institutions are buying. The supply is moderate, and rates are firm at 4 per cent for sixty to ninety-day endorsed bills receivable, 4@5 per cent for prime and 5@6 per cent for good four to six months' single names.

So far as is known, comparatively few of the banks have taken advantage of the offer of the Treasury to exchange small notes for those of large denomination. The reason assigned is that the supply of large notes is light and no more than sufficient for the current requirements of the banks. There are only about 48,000,000 of legal-tender currency certificates held by the banks of this city. It is claimed that those of the banks which have a fairly good supply of legaltenders and other notes, which they have been accumulating in anticipation of the demand from their correspondents for crop purposes, are not willing to assist other banks in meeting deficiencies by turning over their large notes, and it is therefore thought that many of the banks will have to continue to ship gold to the interior. The Treasnry Department is seeking to relieve the situation and the announcement is made that the October interest on the 4 per cent Government bonds will be anticipated on the 10th instant. This interest amounts to \$5,596,467. The Treasury has made the provision, customary at this season, to meet a demand for small notes for crop purposes, and has caused to be printed large amounts of these notes, which can be speedily issued in exchange for notes of larger denominations whenever these shall be surrendered. Bankers who are in a position to judge as to the probable season's requirements for crop purposes are of the opinion that not much more than \$50,000,000 will be needed to satisfy the demand. The banks at the chief distributing centres in the West are unusually well provided with money, in consequence of the wide distribution in payment for war supplies, and therefore their drafts upon Eastern deposits will doubtless be comparatively small. Banks report a good though not urgent demand from their correspondents in the West and Northwest for re-discounts, and this inquiry is expected to increase as soon as the crops move more freely. Business is reported very good all through the agricultural sections and in the principal cities. One feature of the situation this week has been the rapid increase in the net gold reserve of the Treasury. This was reported on Thursday at \$217,-904,484. The highest net gold reserve on record was \$218,818,253 on March 31 1888. The payments for transfers remained unchanged. The market was a

following day there was a lighter inquiry, due to bonds have recently been made almost wholly in gold, and this will very readily account for the increase in the gold reserve.

> The feature in the European political situation this week has been the proposal by the Emperor of Russia for a general disarmament by all the Powers. The manifesto had only a slight influence upon the financial markets, and London was chiefly affected by the loss of gold to the Continent and by the prospective movement of the metal to America. The Bank of England minimum rate of discount remains unchanged at 21 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 17 per cent. The open market rate at Paris is 14@14 per cent and at Berlin and Frankfort it is 31@38 per cent. According to our special cable from London the Bank of England lost £62,124 bullion during the week, and held £35,-003,218 at the close of the week. Our correspondent further advises us that the loss was due to the export of £65,000 (of which £40,000 was to Germany and £25,000 to the United States), to shipments of £161.-000 net to the interior of Great Britain and to an import of £164,000, of which £140,000 were from Australia, £15,000 from South America and £9,000 from Portugal.

The foreign exchange market has been lower this week, influenced mainly by the dearer rates for money here and also by higher discounts in London. Selling of long sterling, in the expectation of covering later in the season at lower rates, still continues, and there have been somewhat liberal offerings of cotton and grain futures. Spot bills against these commodities are, however, scarce. The unusually small visible supply of wheat at Chicago and at other Western distributing centres indicates that the movement of the staple has been and still continues light, probably owing to the absorption of the grain for milling purposes. The new cotton is coming to market slowly and the export demand does not appear to be urgent. About the only spot commercial bills of importance now on the market are those against provisions and flour, and these are promptly absorbed. been further arrivals of gold in transit to Cuba this week, the amount received being \$1,165,-413, making, with the consignment of \$433,009 last week, a total of \$1,608,422. The engagement of \$1,375,000 gold in London was announced by Lazard Freres this week. The arrivals from Europe thus far on this movement have been \$2,855,573. There has been an arrival of \$2,000,000 gold at San Francisco from Australia and \$3,000,000 more is reported in transit from Sydney, N. S. W. The range for nominal rates for exchange was, until Thursday, from 4 84 to 4 844 for sixty days and 4 85 for sight. Then a reduction in the long rate by Brown Bros. & Co. made the range for sixty day from 4 831 to 4 841. The tone was easy on Monday, but, with the exception of a reduction of one quarter of a cent in the rate for cable transfers, compared with the close on Friday of last week, to 4 854@4 851, there was no change in quotations for actual business, long remaining at 4 831@ 4 834 and short at 4 85@4 854. On Tuesday the market was weak for long and short, and rates for actual business were reduced to 4 83@4 83½ for the former and to 4 843@4 85 for the latter, while cable transfers remain unchanged. On Wednesday rates for actual business in long sterling were further reduced to 4 824 @4 831, while those for short sterling and for cable

shade firmer on Thursday, without any change in | ing such a convention. That period was selected while rates, and it was steady on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI Aug. 26	MON., Aug. 29.	TUBS. Aug. 30.	WED	THOR Sept. 1.	Sept. 2.
Brown Bros 60 days.	64 Fi8	84 80	84 56	84 80	8834 56	334
Baring, Magoun & Co., Sight	S436 88	88	8436	8636	t4 t6	54 88
Bank British 60 days No. America. Sight.	8434 88	88	8436	*6	84 88	84 66
Bank of 60 days. Montreal Sight	8434	86	8434	8436 68	3136	88
Canadian Bank 60 days. of Commerce. Sight	9434	86	84 86	84 16	84	84
Heidelbach, lek- 60 days elheimer & Co. Sight	F414 R8	8434 88	84	34 66	84 98	F4 B6
Lazard Freres 50 days.	8434	- 84 - 86	84 86	84 86	54. 80	84
Merchants' Bk. 60 days. of Canada Sight	8436	86	3434 86	9836	90	86 86

The market closed steady on Friday, with rates for actual business 4 823@4 83 for long, 4 843@4 85 for short and 4 851 @4 851 for cable transfers. Prime commercial 4 821@4 821 and documentary 4 811@ 4 821. Cotton for payment, 4 811@4 821; cotton for acceptance, 4 821@4 821, and grain for payment, 4 82@4 821.

The following statement gives the week's movement of money to and from the interior by the New York

Week Ending Sept. 2, 1898.	Received by N. F. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Gurrency		\$5,006,000 2,104,000	Loss. \$285,006 Loss. 1,282,000
Total gold and legal tenders	\$5,548,000	\$7,110,000	Loss.\$1,567,000

Result with Sub-Treasury operations and gold imports.

Week Ending Sept. 2, 1898.	Into Banks.	Out of Brake.	Net Change in Bank Holdings.
Banks'interior movement, as above Sub-Treasury operations			Loss. \$1,587,000 Loss. 7,500,000
Total gold and legal tenders	\$36,743,000	\$35,810,000	Less \$9,067,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	1	Sept. 1, 189	θ.	S	ept. 3, 1897	7.
Bank of	Geld.	Stiver.	Total.	Gold.	Stiver.	Zota.
		R	4			8
England	35,009,318		\$5,003,218	35,772,737		35,779,731
France	75,267,986	49,960,894	125,818,880	81,161,868	48,829,011	129,980,890
Germany	99,285,000	15,075,000	44,340,000	28,538,000	14,702,000	43,240,000
Aussia	109,495,000	4,376,000	113,871,000	94,153,000	4,984,000	99,078,000
AustHung'y	34,968.000	12,628,000	47,626,600	37,996,000	12,567,000	50,563,000
3pain	10,514,000	5,488,000	15,997,000	9,098,000	10,690,000	19,718,00
Italy	14,958,000	3,004,000	17,059,000	15,895,000	3,477,000	17,879,000
Metherlands.	4,309,000	6,877,000	11,198,000	2,633,000	6,896,000	8,529,000
Nat. Belgium.	2,883,000	1,497,000	4,280,000	9,767,338	1,883,667	4,161,000
Tot.this week	316,763,204	97,830\$104	414,584,098	307,443,988	109470678	409,914.636
Fot. prav. w'k						

BANKERS' CONVENTION-HOW TO ADD TO ITS ATTRACTIONS.

We publish with this issue of our journal a Bankers' and Trust Supplement of eighty pages. The work was planned with the purpose of giving to our readers in attractive shape, while the matter was fresh and newsy, the entire proceedings of the National Bankers' Convention, held this year at Denver, August 23 to 25. We assumed that business circles would be gratified to have within a few days after its meeting the addresses, speeches and transactions of that important financial body. It is an interesting fact that another year this organization will attain its twenty-fifth anniversary. Why would it not be a pleasing idea to mark the event, not by any special celebration, but by some changes in methods which would give to the annual gathering wider interest?

First of all, a point worthy of consideration is whether the mid-summer is a suitable time for hold- public?

financial and banking interests were less engrossing than now, and when the convention was looked forward to as a holiday affair more than a gathering for useful work. Perhaps it may still be considered the most acceptable time. It is not, however, the portion of the year in which such an undertaking naturally fits into the habits of many of the most successful and experienced representatives of financial That class take as much as they can circles. spare of the summer season for vacation and rest and do not care to give any more of it to business and work than their own banking offices and round of duties require. The motive of the more active members of the Association undoubtedly is to have at these annual meetings as many as possible of the best thinkers, speakers, and those eminent for practical skill and attainments, that the profession contains. We do not need to say those classes are largely represented now. There is of course no room for doubt on that point. The only question suggested for consideration is, would not some season other than the most trying of the year permit the convention to draw more largely on the same classes. There certainly are a great many of the highly-gifted in banking circles who are conspicuous by their absence, a goodly number of whom might be induced to be present if the date of its being held better suited their habits.

We may sum up then the argument for a change of date by saying that the summer is no time for traveling over the country a thousand or two thousand miles in hot dusty cars for a three-days' session of a financial convention. Such a journey to and back, with the thermometer at 90 or over, may be no serious obstacle to some; but it is to the over-worked business class, as financial men of large interests are; it is, too, for those of advanced years, most of whom need quiet instead of the buzz of revolving wheels and the strain of blowing whistles. Of course the weary traveler this year had a decided relief in prospect, a strong attraction at the end of his journey, in the beautiful and comfortable city of Denver. But who would not prefer to go even to Denver in June or October, and keep nearer home in July or August? Then, too, a summer session calls for work in hot, sultry weather by those who are to make addresses or otherwise take an active part in the session. This is by no means desirable. It is hard on the writer to be given an extra task at a time when the burdens should be lightened; it is hard on the hearer because no writer can do his best work when weary.

What we have said suggests another important particular in which there is large opportunity for improvement; indeed, the change we have proposed above would help to bring to pass this other amendment. It will be noticed that the addresses have various merits; that within moderate limits would be natural. In this case, though, the extremes are wide apart. Some are excellent, but some by no means come up to the standard of work expected to proceed from a convention of banks and bankers of the United States. We do not take exception to any of them because they advocate what we may call unsound views. Both sides of every question affecting banking interests must, we suppose, be given a hearing; but ought not an address be required to have some merit before it is inflicted on the convention, and through it on the

In other words, should there not be more care in selecting the individuals to perform these duties, or may not their work be read and passed upon or edited by a committee before the convention gives it a place in its records. It has been urged by a very good judge that all stated addresses should be omitted. This is perhaps the easier way of getting out of a trying situation; but is it a way out that would add most to the interest and usefulness of these conventions? We should propose rather that there be a smaller number of addresses, and with that decrease the greatest care be taken to have that smaller number worthy of the Association. What is desired is the best thought of the practical business man. There are very few speeches made or essays written, proceeding from whatever source they may, which strike the average hearer with the force of the words of one whose views are drawn from the experience of a business life as well as from a study of books. We should for many reasons be sorry to have this feature disappear from the proceedings of these conventions.

THE CZAR'S PEACE MANIFESTO.

Nothing more surprising or more seemingly out of tune with the prevailing spirit of the day could well be imagined than the letter from the Czar of Russia to the foreign envoys at St. Petersburg. This proposition for a formal conference to devise means to stop the European policy of continually increased armaments comes not only on the heels of our own notable demonstration of the power of a navy, but it is issued at the very hour when rumors are circulating of an impending armed collision between Russia itself and Great Britain. Perhaps no time could have been selected during the past thirty-five years when such a proposition would have been received with greater astonishment. Had the document come from any other source astonishment would at once have given place to incredulity. But the nature of the Czar's proposals, and the form in which they were made public by Count Muravieff, leave no possible doubt as to the genuineness of the Russian Emperor's purpose.

The perplexity caused by this wholly unprecedented move in diplomacy has been forcibly illustrated by the reception of the proposition. In some quarters, even in England, the idea is characterized as quixotic. In others, as is natural, the project is examined with distrust, the critics not being willing to believe that the Czar's purposes are sincere. In Germany, we learn from the despatches, the Emperor is believed to endorse the plan of his neighbor sovereign, but the political and military cliques treat the matter scornfully. Mr. Balfour remarks in the British House of Commons that in his judgment no such proposition could have been made with actual hope of practical results. Yet none of these authorities appears to have explained why, if wholly quixotic, the peace plan should have been contrived by the Czar of Russia, of all men; why, if his purposes were insincere, the Czar should have chosen a medium of introducing them which would eventually bring the stigma of bad faith home to him personally before the civilized world; or why, if the proposition could not be made with expectation of serious results, an Emperor should have deliberately chosen to make himself ridiculous. These criticisms seem to us on examination to reflect very little except the bewilderment of the critics.

We think that some of this bewilderment may be removed by an examination of the letter in which Count Muravieff communicates the wishes and convictions of his Imperial master. Perhaps it will be worth while to analyze this remarkable document in detail. In saying first that "the maintenance of general peace and the possible reduction of the excessive armaments which weigh upon all nations present themselves in existing conditions to the whole world as an ideal toward which the endeavors of all governments should be directed," the Czar says nothing more than he said in his farewell address to President Faure at St. Petersburg, exactly a year ago. "Our two nations," the Emperor Nicholas then declared. "are equally resolved to contribute with all their powers to the maintenance of the peace of the world," This sentiment has in fact been the burden of the young Czar's public and diplomatic statements since his accession to the throne. Doubtless, these earlier deliverances were regarded by many of their hearers as conventional if not hypocritical. But the Czar was not to blame for such popular interpretation, and it is quite undeniable that both his utterances and his policy have thus far been consistent.

The excessive modern armaments, the letter continues, were founded and developed in order to guarantee peace, and they have apparently failed of their purpose. Labor and capital are alike diverted from their true channels by the maintenance of these enormous standing forces. The burden on the people has become too great to be longer borne; if therefore the system is to be continued, "it will inevitably lead to the very cataclysm it is desired to avert." These are the grounds on which the Czar appeals for a conference of governments.

Let us observe, to begin with, that not one of these statements of fact can be controverted. They are the plain truth, as every European statesman knows. We touched upon some of these phases of the modern military system recently in writing on the life-work of Prince Bismarck, and showed then the certainty that sooner or later the system would, for these very reasons, work out its own ruin. The enormous modern standing army was established in Europe, as the Czar's letter truthfully declares, for a guaranty of peace. In the result it is found that the system is a Frankenstein which cannot be controlled. It cannot stand still. Each nation, in order to ensure itself against possible attack, must endeavor to be a little stronger than its neighbor; but no sooner has it enlarged its own offensive and defensive armament than its neighbor State, for precisely the same reason, makes the same increase with something more. The very nature of the theory renders such results inevitable. But the upshot is a heaping of Ossa on Pelion which must apparently continue to the end of time, or until the resources of the States concerned are broken down (as has happened with half the Continental States already), or until, in sheer desperation, the trial of arms between the nations is invoked so that there may at least be something to show for this unheard-of waste of public treasure in time of peace. This, we say, is the conclusion of sober logic from the existing situation. Not one reputable statesman and not one intelligent thinker will question these conclusions. Yet because the same conclusions are publicly drawn by the Russian Emperor they are regarded by the initiated politician as something out of the usual run of human reasoning.

We suppose that the Czar reached his decision for the issuance of this manifesto because he was convinced that some international understanding of the sort was necessary to avert the ruin of his own State. It is well enough known what the system of modern armaments has done for Russia. Even in favorable years the income of that Government comes nowhere near meeting expenses. In the ten years of peace preceding 1897 the Russian public debt increased one billion and a-half roubles, or more than a billion dollars. The annual charge for interest on that debt is only a trifle less than the annual expenditure for the standing army, and the two sources of expenditure together make up nearly one-half the total annual outlay of the Government. Both have increased by leaps and bounds during the past few years, and there is not the slightest reason to suppose that both will not increase still more rapidly in the next ten years of standing armaments. Meantime all the enlightened economic and fiscal schemes of M. Witte, Russia's intelligent Finance Minister, are threatened with destruction. Is it, then, so remarkable that an intelligent Prince should ask where such a process is to end? Once this question is seriously considered, there is but one answer which any man can make, and that is precisely the answer made in this week's letter of the Czar.

It may perhaps be thought that we have simply discussed the theoretical merits of this notable royal communication and have ignored its practical possibilities. It is, indeed, painfully obvious that recognition of the evil by no means infers general willingness to adopt the remedy. There is only one remedy; for the alternatives of general bankruptcy of governments or of mutual destruction in war can hardly be called remedial processes, and if these alternatives are accepted there remains only the so-called "quixotic" proposition of the Czar. The first and absolutely essential step is to stop the annual increase in these armaments; this, from the very nature of the case, can be done only by formal agreement of the Powers concerned. It will be observed that out of the rather general chorus of skepticism from European critics of the Czar's proposals there has come one note of practical common sense: the suggestion that if Russia were to abandon its plans for new war-ships, Great Britain too might revoke the order for increased naval arma ment lately submitted by Mr. Goschen.

It is not to be supposed that disarmament of the nations could at this moment be seriously considered. But it will readily be recognized that much will have been accomplished if the nations merely agree to stop with such armament as they have to-day.

We have pointed out the peculiar reasons which Russia has for dreading the future under the system now employed. It may be thought-it has been argued in some quarters-that Russia's particular needs and embarrassments gave a motive to the Czar which need not exist with other sovereigns. But as a matter of fact it can only be a question of time, of end of its rope under the remorseless strain of the modern military system. Greece, Italy and Spain gave way before the stronger financial nations made

the question narrows down, as it certainly would appear to do, to the survival of the State with the strongest exchequer, it is obvious enough that Great Britain would eventually be left alone in the field of solvent Powers. Fortunately, England less than any other State is inspired by motives of international hatred and national ambition. If the Continental Powers were to call for a pause in the development of modern armaments, the assent of England's Government is assured beforehand.

MISMANAGEMENT IN THE ARMY.

We trust sincerely that the request for an investigation, as made by some of the army officers whose departments have been accused of mismanagement or neglect, will meet with an early and adequate response. We do not express this wish through a feeling that somebody must be punished because the soldiers have suffered, and we regret that a tone of personal vindictiveness has crept into the discussion of this question in the press. Least of all ought partisan political considerations to be allowed a moment's hearing. Once it should come to be generally believed that the attack on certain branches of the War Department is a covert demonstration by one political faction or party against another, intelligent popular interest in the matter would cool off immediately. At the moment we do not believe that the very general demand for an investigation has any such inspiration. It is a spontaneous movement of indignation, to be sure, for what is believed to be a grave wrong, but it is first of all an appeal for an impartial tribunal which can establish the facts and, if need be, fix the responsibility.

The impartial investigator is confronted at the start with several undeniable facts which qualify intelligent criticism. Sickness of soldiers at the front or in camp is an inevitable incident of war; the records of our Civil War, for instance, show that deaths in the army from disease were double the combined number of deaths in battle and from wounds, and by far the largest percentage of such deaths from disease were cases of typhoid fever. It is, moreover, perfectly obvious that conditions this year, at the front at all events, were more unfavorable than in the Civil War. The army was more hastily recruited and mobilized: its operations were more rapid and exacting; the hostile country was a fever-stricken district, and was invaded at the most dangerous season of the year. Finally the difficulties in the way of landing troops and stores before Santiago, and of bringing them to the front, were vastly increased by the lack of a serviceable harbor and the absence of anything like available military roads. These facts must not be overlooked, and ought to be fully weighed in fair criticism of the misfortunes of the army.

But it seems to us that these exceptional circumstances fall very far short of explaining the present decimation of our army by disease. The Secretary of War, declaring this week that he will order no investigation of the Quartermaster-General's Department, of relative endurance, when every State must reach the the Commissary-General's Department, or of the Surgeon-General's Department, adds that "there is no fault to be found with them. If there has been any lack of supplies, food, medicine or clothing in any of the any sign of distress; Russia's finances might possibly camps, it has been due to the officers in command or collapse before those of France or Germany, but the to unavoidable circumstances." But this in our Nemesis of the system must sooner or later, unless judgment is an extremely ill-advised way of meeting some halt is called, overtake every State. Indeed, if the situation. Fault has been found with every on

of these departments and with the War Department as a whole. The complaints are specific; they are emphasized a thousand times by the shocking spectacle presented by our returning regiments. They are the burden of popular discussion at this hour throughout the Union, and we greatly doubt if popular opinion will submit to an ipse dixit of this kind, whatever its source. Moreover, even Mr. Alger admits that if such neglect has been proved, the commanders are to blame, and it appears to us, since the bad conditions are no matter of doubt, that investigation is absolutely essential to fix the responsibility, even if it rests on other shoulders than those of the Department officers. If the medical and subsistence staffs at Washington are without blame in this matter, they themselves ought to be the first to demand investigation. Surgeon-General Sternberg has already asked for such investigation, and a refusal by the Secretary would, in our judgment, be as grave an injustice to him as to the public.

Granting the fact that sickness on a considerable scale was unavoidable, there are, it seems to us, five very serious matters which demand investigation. We refer to the lack of proper food and medical supplies during the attack on Santiago; the lack of proper and healthful transportation service for our soldiers on the way to Cuba and Porto Rico; the shocking neglect of the hospital ships returning with the sick; the bad judgment shown in selecting and managing the military camps in this country; and finally, the grave blunders in the camp arranged at Montauk for the

returning soldiers.

The circumstances surrounding all these incidents are painfully well-known already to the newspaperreading public. We do not need to recite them. We wish to add a few words, however, by way of showing the need of an investigation-not only in justice to the officers now under popular censure but as an absolute necessity to the future remedy of existing defects. Mr. Alger has declared, regarding the lack of supplies at Santiago, that the troops sent to that point "took with them three months' supply of everything, especially medicine and food." This statement, so far as it goes, is confirmed by Surgeon-General Sternberg and by Surgeon Munson of the medical corps at Santiago. But Surgeon Munson, who is best qualified to speak, goes on to show, in his report of July 29, that the medical supplies thus forwarded were for the most part perfectly useless to the army in its hour of need because the medical officers were not allowed to unload them. Until a day or two after the fight at La Guasima, when the wounded were already crowding the hospital tent, the only facility allowed to the medical department for bringing tentage, appliances and medicines to the shore at Siboney was one row-boat, the order for which was revoked after a single trip from the supply-ship. Most of these medical supplies remained inaccessible a week after the heaviest fighting in front of Santiago. These are matters of official record, not questioned by anybody; what was involved by such neglect of decent provision for the wounded our people have learned in the heartrending accounts of the hospital makeshifts at the rear of the Santiago army.

It is quite useless to argue that nobody was to blame for such a situation, the result of which was death by the score of soldiers whose lives would have been saved by proper care and provision. Mr. Alger lays much stress on the fact that lighters sent down for use in

unloading were lost at sea, and hence that facilities for landing supplies were unavoidably cut off. Thismay be true; but Surgeon Munson's report clearly proves that boats were to be had, and that in the end. after a fatally long delay, they were obtained. Why there were no such boats specifically available for the supply ships, and under the orders of the proper officers, is not explained at all. We are perfectly well aware that Gen. Shafter's plan of campaign involved quick attack, and that the first requisite was debarcation of the troops and of the ammunition. But to say that this part of the unloading was necessarily the first is a very different matter from excusing total neglect of provision for the wounded, even when serious fighting had begun. The essential fact remains that there was neither proper provision nor proper organization for the landing of the army. The mavy sent boats to bring the soldiers on shore; why was no arrangement made for the navy to land the stores? We have seen that a simple row-boat served the purposes of the surgeons later on. As the "Army and Navy Journal" points out, the rules of the British Admiralty not only provide explicitly that "all troops, with their baggage, regimental stores and horses, are to be shipped and to be landed by the navy;" but that "boats, lighters and tugs" for landing stores "must in part, and should if possible entirely, be provided by the navy." A naval fleet lay close at hand during this chaos at the Siboney landing place. Does anyone suppose that the medical staff would have remained cut off from its supplies if intelligent co-operation of this sort had been arranged by our War Department?

The suffering of our soldiers in the matter of water transportation has some excuse in the difficulty of securing sufficient transport vessels on short notice. But neither this argument, nor the stock argument that army transportation cannot insure personal comfort, wholly explains or excuses the overcrowding of some of these transports to such degree that disease broke out before the troops were even landed. It is, for instance, a matter now sufficiently well known that our Porto Rico troops were in large measure unfitted in advance for a serious campaign by such provision for their transportation. These bad results might have been avoided, even with the overcrowding, had food and water supplies been competently looked after. But the water supplies on several of these ships appear to have been so crudely arranged that contamination followed as a matter of course.

The defects of this regular transport service were however so far overshadowed by the scandals of the hospital ships that not much has been heard of them. It is not only the people at large who are bewildered at the show of incompetency in the equipment of such boats as the "Seneca" and the "Concho, but the official organs of the army frankly confess that individual responsibility ought to be and can be fixed. For the lack of adequate supplies the Secretary of War blames the captain of the "Seneca," and thus washes his hands of the matter. As tothe over-crowding of the vessel, the Surgeon-General declares that an army officer transferred the sick soldiers to the "Seneca," and thus declares himself free of responsibility. Even the lack of proper medical attendance on the hospital boat's long trip is similarly waved aside. The regular medical corps, Dr.

plains not only the shocking lack of medical care on the hospital ships but the utter lack of adequate medical attendance in the hospital tents at Siboney. We cannot help thinking that the average citizen will brush aside these technicalities, and ask who was responsible for committing sick soldiers to a ship of whose capacity every one was ignorant; why such disposal of soldiers seriously ill was not made subject (as Surgeon Munson testifies it was not) to proper medical authorities, and who was so blind as to leave the medical corps short-handed in a campaign whose chief danger, as all the world knew, was disease in the invading army? Readers of history will remember that precisely similar excuses were made by the Brit ish War Department for the hospital and commissary scandals of the Crimean War, and these excuses have been rejected as promptly by the judgment of the last half-century as they were by the English public of 1855.

What we have said regarding the other phases of this matter applies with equal force to the condition of the army camps in the United States and to the deplorable mismanagement at Montauk Point. It is maintained by some competent judges that such yellow fever as did exist in the Santiago army was brought from the infected camp at Tampa. Be this as it may, the fact remains that our soldiers returning from the Southern camps, where they have had to face neither Cuban malaria nor Spanish bullets, are in almost as wretched physical condition as the soldiers from Santiago. We have never been able to understand why it was necessary to station Northern soldiers in a Southern climate during mid-summer; but the climate does not explain the typhoid epidemic, which has put a good part of our volunteer army out of service. Nor, we think, is the matter satisfactorily disposed of by the easy retort that volunteer soldiers are always careless and that typhoid in crowded communities is very common. The very recognition of such facts ought to have led to scrupulous care in the selection of camps to shelter and officers to discipline the recruited troops.

We say again, therefore, that an official and impartial investigation of these incidents of the war is a positive necessity. If our methods of army management have been wrong, we certainly ought to learn both the evil and the remedy. If incompetent officers have mismanaged matters in any grade of the service, it is due to the country that it should be informed who were the culprits and how they obtained their offices. If appointments for political favor have done this mischief, it is of the highest importance that the evil should be exposed; for politics in an army, as France proved twentyeight years ago, leads in the end to demoralization and ruin. If, on the other hand, all these incidents were inseparable from a war such as has just been concluded, then, we should say, President McKinley owes it to his subordinates in the War Department to allow the facts to be brought forth in such manner as will convince and satisfy the American public.

A NEW OFFICIAL COMMERCIAL INTELLIGENCE DEPARTMENT IN ENGLAND*.

MANCHESTER, August 24th.

It is a significant indication of the growth of European official interest in the promotion of foreign trade that the governments of Germany, France and Great Britain have recently taken steps tending to increase

*Communicated by our Special Correspondent at Manchester.

and make more efficient the assistance which they severally render to the mercantile and industrial interests of their respective countries in connection with markets and commercial opportunities abroad. In Germany, the constitution and functions of Chambers of Commerce, which there as well as in France are semi-official bodies-partly supported by the Statehave recently been revised with this object in view. In France a new "Commercial Intelligence Bureau" has been established, and in England the report and recommendations of a Special Departmental Committee have just been published proposing some important changes in the official methods of collecting information in foreign countries and the British Colonies, and of disseminating it amongst the commercial and industrial community at home.

The Committee, appointed on July 26th, 1897, was composed of five representatives of the Foreign and Colonial Offices and the Board of Trade, and five nonofficial members, viz., the President of the Association of Chambers of Commerce, the President of the Imperial Institute, the Presidents of the Manchester and London Chambers of Commerce, and Sir James Mackay, who has had extensive business experience in India. Seventeen witnesses, including two from the Manchester Chamber, were examined, and the Committee was supplied with answers to a number of interrogatories which it had addressed to Chambers of Commerce throughout the kingdom.

The report of the Committee premises that the topics upon which it was specifically requested to advise were (1) the collection and prompt dissemination, amongst those interested, of accurate information upon commercial subjects, and (2) the official collection of samples, especially of goods of foreign manufacture competing with British productions, and the exhibition of such samples to manufacturers and traders in the United Kingdom. In dealing with the first of these points the report sets forth, at the outset, the already existing methods of supplying commercial intelligence by the publications of the Foreign, Colonial and India offices and the Board of Trade. These include, of course, the Consular Reports, which were much criticised in the evidence-favorably and unfavorably-and the Committee admits that they might be improved. So far as their matter is concerned the only material suggestion offered is that Chambers of Commerce should from time to time indicate to the Foreign Office specific subjects for special investigation by Consular officers. Some such plan has for some time past prevailed in the United States. Every regular reader of American Consular Reports can testify to the frequency with which special investigations are made under instructions from the Department of Foreign Commerce at the instance of commercial bodies and even of individual firms. Often, indeed, the results of such inquiries are of great interest and of practical value.

The report further recommends that in the British colonies where there is no representation analogous to that of Consuls in foreign countries, agencies for obtaining commercial intelligence should be established. In the Crown colonies these should be selected from Collectors of Customs or officers holding similar positions, and in the self-governing colonies it is suggested that the various administrations might be willing to appoint suitable men. Means of increasing the efficiency of the Consulates, as commercial reporters, are recommended. The addition of clerical or expert

assistance in some cases is proposed. More important ligence. The Committee is to have power to withhold still, regarded as a new departure, is the proposal to dispatch, from time to time, properly qualified commissioners to particular countries to investigate and report upon the progress and condition of trade. "Thus, at intervals of say three years, a commercial expert would visit British North America, the Australian and the South African colonies, with a view to collecting and noting such developments as have taken place since the last visit." Similarly special agents are to be dispatched to foreign countries as occasion may require. One such agent is, indeed, already at work in the Argentine Republic, Southern Brazil and Chili. He left England about six months ago, and the results of his mission will doubtless afford guidance to the Government in following up this proposal of the Committee.

To one suggestion put forward in the evidence the Committee is entirely opposed. It was denied that British Consuls should furnish information as to the financial standing of business houses in their districts, that they should assist in the recovery of debts, and even that they should act as agents for advertising or selling British goods. The report observes that to undertake duties of this kind would be to expose Consular officers to responsibilities which they ought not to bear, and that their assumption would prove a fruitful source of jealousy between rival traders. It may be noted here, however, that to a very limited extent British Consuls do sometimes render services of this kind, but these are variously limited by the interpretation which each Consul is disposed to put upon the general instructions framed by the Foreign Office for his guidance.

But the most prominent innovation recommended by the Committee is the founding in London of a new official department under the control of the Board of Trade, to be called the "Commercial Intelligence Office." Its function is broadly described as that of meeting "the constantly increasing demand for prompt and accurate information on commercial matters, so far as it can be met by Government action." The opinion is expressed that "it is more than essential in these days that our manufacturers and traders should rely mainly on their own efforts to extend the area of their transactions and the amount of their business. The State may, however, usefully afford assistance in the interests of the trading community, as a whole, and may supply information from a broader point of view than that of the individual trader." The new department is not to take out of Office, the Colonial Office or other administrative departments any of the duties with which they are now charged, except such as may from time to time be specifically indicated by Her Majesty's Government. Its chief work will be (1) to receive from these departments, and from other sourcespublic and private-all intelligence bearing upon the subjects committed to its care, and to digest, prepare and distribute such intelligence in ways most likely to be useful to persons engaged in commerce and industry; (2) to reply to all inquiries coming within the scope of its functions, orally as well as in writing, and (3) to direct applicants for special information, not at hand, to the proper sources from which it may be best obtained. One recommendation, quite original so far as British practice is concerned, evidently follows the German method of utilizing official commercial intel- | e arning capacity of the property.

from general circulation such information as may ap. pear to it more suitable for communication to Chambers of Commerce and other associations.

The composition of the new department, or rather of its controlling body, presents a feature which, though not quite without precedent, is novel in a permanently constituted British organism. It is to be a committee made up of one representative from each of the four chief Governmental departments concerned with foreign or colonial affairs, and six representatives of commerce and industry chosen, each for a definite period, by the President of the Board of Trade. The Chairman is to be the representative of that department, and the Secretary one of its permanent staff. The constitution of the Committee follows approximately that of the "Trade and Treaties Committee," which sat from 1890 and Treaties Committee," to 1893 to consider questions arising out of the European commercial treaties expiring at the beginning of 1892. Four or five years ago the establishment, in permanence, of some such joint official and non-official body, for commercial purposes, was earnestly pressed upon the attention of the Government by the Manchester Chamber of Commerce. The project has now received the approval of the Committee, though in a somewhat different form. The concluding portion of the report recommends the maintenance in London of a commercial museum, the contents of which should be circulated for inspection in the chief manufacturing and mercantile districts. The museum is to be formed on very much the same lines as the museums of Brussels, Vienna and Philadelphia.

It should be stated that although all the members of the Committee sign the report, two notes are appended, expressing a certain reserve on the part of two of them. Sir James Mackay doubts the utility of the proposed new department, pointing out that British industry and trade have attained their present vast importance entirely through private initiative and private effort, and he thinks that private enterprise may be trusted, with a minimum of Government assistance, to maintain and enlarge them. Mr. W. H. Holland, late President of the Manchester Chamber of Commerce, says: "It is a sound principle that governments should not be expected to do for the trader what he is able to do for himself." He supports, however, the proposal to set up a Commercial Intelligence Office as an experiment. He also thinks that "British commerce should look the hands of the Board of Trade, the Foreign for its expansion chiefly to individual energy and capacity."

ANTHRACITE COAL RATES AND THE ONTARIO & WESTERN.

We have on previous occasions directed attention to the growth which has occurred since 1890 in the revenues of the New York Ontario & Western and the great improvement in the position of the securityholders which has followed as the result. Analysis of past reports has shown that this improvement was due principally to the anthracite coal traffic developed with the building of the Scranton Division, but that at the same time the management have carefully looked after the other classes of business-building up the milk traffic, fostering the passenger traffic, and in various other ways seeking to add to the permanent

The annual report of the company for the fiscal year ending June 30 1898 is now in the press, and we have been favored with early proof-sheets of the same. In this period of twelve months there was no further expansion, gross and net being substantially the same as for the twelve months preceding; but in being able to make such a record as this the company must be considered to have done remarkably well; for the conditions were not favorable to improved results. In the first place, industrial revival, from which much had been expected, was checked by the "Maine" disaster and the subsequent outbreak of the war with Spain; while the anthracite coal trade, from which the road derives its largest source of traffic, remained throughout the whole period, as is well known, in an exceedingly unsatisfactory state. Despite it all the net earnings fell but a trifle below the total for 1896-7, which was the best ever reached; in other words the road earned net of \$1.112,992, against \$1,113,906. And as reflecting the favorable character of its income exhibits, we may note that with net of \$1,112,992, the fixed charges amounted to only \$710,532, leaving a surplus balance of over four hundred thousand dollars-\$402,460. It should be borne in mind that the Ontario & Western is relatively a small road. There are systems several times its size whose surplus is no larger than this.

President Thomas P. Fowler in the present report enters into an extended discussion of the conditions prevailing in the anthracite coal trade; and this part of his remarks is of general interest in view of the fact that the topic is one of much concern to the whole anthracite carrying industry. After noting that extreme depression has prevailed, and citing the views pro and con as to whether an early improvement can be expected, he points out that the usual panacea has already been suggested, namely a reduction of the freight rate. The claim is made, he says, that it is manifestly unfair to charge higher rates for transporting anthracite coal to market than is charged for hauling bituminous coal. He demonstrates very clearly and very conclusively that this notion has

nothing to support it.

In the first place he states, what will we are sure be a surprise to many, that the gross earnings from this branch of the Ontario & Western's traffic have averaged under seven mills per ton per mile from the time the Scranton Division was opened up to the present date. Furthermore, he says, it must be borne in mind that all coal traffic is one-way business-that is, the coal trains earn nothing whatever when returning from the markets to the mines. Then he clinches the argument by saying that were the rates paid for hauling bituminous coal applied to anthracite, the Ontario & Western would be one of those which would be obliged to retire from this branch of business, as it could not profitably haul coal to tide water or other points at a rate of three mills per ton per mile.

Mr. Fowler proves, too, that there is no reason why the rate for hauling anthracite coal should be as low as the rate on bituminous coal or lower than the present anthracite rates. The train loads are necessarily much lighter than those of the bituminous carrying railways, as all anthracite producing mines in this section of the country are located in the deep valleys of the State of Pennsylvania, and various summits and heavy gradients are encountered in moving the product of the mines to markets. The actual transportation cost is therefore heavier than it is on many of the low-grade bituminous roads, over some of which fifty-car trains may be hauled.

Another difference is that in the anthracite trade there are known nearly a dozen varieties or sizes of coal while there is no sizing or grading of bituminous. Soft coal is generally dealt in, unassorted and unclassified, and trains do not need to be broken up or divided so as to get a particular size, nor need there be any storing or side-tracking, the coal being generally delivered at regular intervals under contracts for large quantities. There is consequently much less switching and shunting, and cars are unloaded and returned much more promptly. On the other hand each of the different sizes of anthracite must be taken from chutes when the breaker is running and loaded into and carried in separate cars and side-tracked or stored until wanted. At different seasons of the year certain sizes are in demand, while other sizes may have no market whatever. Those sizes not required are dumped into storage places and thus remain until it is possible to dispose of them; or such sizes are carried in cars which are side-tracked sometimes for months at a time. Thus the anthracite carriers are in the position of having to render services not only as common carrier but also as warehouseman, factor and sometimes as financial agent.

Mr. Fowler also avers that rates in the case of bitnminous coal are usually on the basis of a 2 000-pound ton, while those in the case of anthracite coal are on the basis of a ton of 2,240 pounds. Adverting to the claim frequently made that the operations of the Ontario & Western in this particular field furnish evidence that the anthracite coal traffic is unduly profitable, Mr. Fowler notes that the construction of the Scranton Division involved the building of only 54 miles of line. The Ontario & Western previously had had, for many years, 325 miles of main line admirably located for reaching the anthracite markets via the Lakes and tide-water. as well as at other interior rail and water points. As an entirely new operation, he says, from the coal fields to the markets, it could have offered no inducement to either the capitalist or experienced railway promoter, and in fact could not as such have been built.

We have in the foregoing given only an outline of Mr. Fowler's arguments and reasoning. His entire remarks must be read to appreciate what a strong case he makes out for the existing tariff charges of the anthracite roads.

GROSS EARNINGS FOR HALF-YEAR.

The improvement in the gross earnings of United States railroads during the first six months of the current calendar year was so marked that it seems desirable to know approximately the aggregate extent of that improvement as expressed in dollars. In other words, how much the roads added to their revenues in this period of time. In that way we get a better idea of the change which has occurred in the condition of this important industry.

We published a very comprehensive statement last week which showed a gain in gross earnings over the corresponding six months of last year of somewhat over 51 million dollars. This is a large amount, but it does not represent the full extent of the expansion which occurred. The statement referred to, while very elaborate and extensive, included only the roads which had made reports of both gross and net. Of course it is impossible to procure returns from every

road in the country. But there are quite a few which, while not reporting net, give out statements of the gross. Hence if we undertake to compile figures of the gross alone we can enlarge upon our statement of last week. Starting with the totals reported in that statement, we have in the following table added 46 other roads for which we have the comparisons as to the gross though not as to the net.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO JUNE 30.

	1898.	1897.	Increase.	Decrease.
		8	8	8
Prev'alyrep'd(186rds)	487,273,197	436,122,181	51151016	*****
Additions for road in-	1			
cluded in above tot-	15 011 001	24 500 100	200 040	
als for only 5 months }	15,311,364	14,503,122	808,242	*******
which have since re-				
ported for June				
Aia.N.Orl.& Tex. Pac - New Orl.& No East	690,731	#17 K49	73,189	
Alabama & Vicksb	334,612	817,542 276,616	57,996	
Vicksb.Shrev.&Pac		251,125	79,550	*******
Boston R. B & Lynn		130,654		18,935
Chic. Peo. & St. Louis	416,035	401,997	11,038	10,000
Chie. Rock Is'd & Pac	9,352,636	7,962,376	1,490,260	*******
Chie. St. Paul M. & Om	3,724,516	3,446,865	277,681	********
Obic. Term. Transfer		519,022	43,890	** ****
Cin. Georget'wn & Ports.	26,956	27,850		894
Col. Hock. Val. & Tol	1,225,148	1,115,119	110,029	*******
Colusa & Lake	8,530			250
Det & Lima Northern	207,501	100,242	107,259	**** ***
Evapsville & Ind'p,lis	136,569	128,22	8,341	*******
Evansville & T. Haute	574,115	444,260	89,455	
Fig. Cent. & Penin	1,513,996	1,199,293	314,603	
Georgia Car. & North	493,494	427,609	*******	24,115
Gt. Nor8. P M.& M	7,858,773	6,123,013	1,730,760	
Eastern of Mian	716,876	669,965	46,911	******
Montana Central	998,713	961,359	37,354	******
Gulf Beam't & Kan.C	80,312	57,812	22,470	*******
Internat'l & Gt. Nor	1,618,285	1,546,070	72,215	*******
Inter ceanic (Mex.)	1,580,500	1,235,020	295,480	*******
Kap. C. Pitts. & Gulf	1,555,605	883,908	671,699	*
Kan. City & Omaha	123,304	118,194	5,110	** ****
Kan. City Sub. Belt	224,380	169,298	55,582	*
Lehigh & Hudson Los Angeles Terminal	178,297 39,090	163,915 39,749	14,332	950
Louisv. Evans, & St. L	729,452	653,860	75,592	659
Mexican Rai way	2,016,300	1,804,000	212,300	*******
Mexican Southern	335,562	360,631	412,300	25,019
Mo. Kansas & Texas	5,002,766	4,929,295	73,471	20,010
Mo. Pacific & Iron Mt	12,276,114	10,620,147	1,655,967	
Central Branch	650,354	478,691	171,663	** ****
New London Northern	382,5 11	359,420	23,101	** *****
Ohio River & L. Erie	12,255	10,809	1,446	*******
Dhio Southern	314.963	309,671	5,292	*******
Pitta.Bess.& L. Erio	502,535	265,039	237,499	********
St. L. Chie. & St. P	158,741	142,292	16,449	*******
St. L. Kennet & So'n	29,458	24,992	4,466	*******
It. Louis Southwest'n	2,392,669	2,040,414	352,253	*******
t Paul & Duluth	695,984	652,177	33,707	
mer.Shrev. & South	126,455	124,255	2,200	** *****
Texas & Pacific	3,521,296	3,950,475	470,821	*****
Visalia & Tulare	8,715	4,184	******	469
Wabash Ches & West	\$9,313	38,978	435	*******
Wheeling & Lake Erie	693,561	492,411	201,150	
Total (028 mode)	547 010 701	×00 000 070	4	20.001
Total (232 roads)	367,033,203	506,020,873	61,103 723	70,391
Net increase (12.06 p.c.).	*******	*******	61,032,332	*******
Miles of roads	164,161	163,095	1,066	

^{*} For five months

Altogether, therefore, we have the results as to 232 separate roads, operating 164,161 miles of line. In this way, it will be seen, the increase is raised to over 61 million dollars, the 232 roads having earned 567 million dollars in the first six months of 1898, against only 506 million dollars in the first six months of 1897. In addition, however, there are, as already stated, a number of other roads from which it is not possible to secure returns. These, if they could be included. would still further swell the amount of increase. In the preliminary compilations published in our issue of July 16, we estimated the probable improvement in gross earnings on the railroad system of the United States as a whole for the six months at 65 million dollars. We are now inclined to raise this estimate, and say that the improvement was probably in the vicinity of 70 million dollars. We shall not attempt to dilate upon the meaning and significance of this expansion of 70 million dollars in the gross revenues of our railroad transportation lines in a period of six months. We wish simply to record the fact itself. In the following we furnish a list of the roads distinguished for large amounts of gain. The statement is the same as that published last week, with the addition of such roads as belong in the table now that the basis of the compilation has been extended. | present status we have made the following compilation:

PRINCIPAL OHANGES IN GROSS BARNINGS IN SIX MONTHS

Increases,		Increases,	
Southern Pacific	24.930.607	Sav. Fla. & Western	#999 #99
Pennsylvanial	3,857,800	Internat. & Gt. North	\$326,609
Chicago Burl. & Quin	2,909,904	Chic. St. P. Min. & Om.	285,480
Atch. Top. & Sant : Fe.	2,707,338	Del Tack & Western.	277,681
Chicago & North West.		Del. Lack. & Western	262,829
	2,628,660	Chos. Okla. & Gulf	262,428
Illinois Central	2,528,825	Buff. Roch. & Pitts	254,007
Northern Pacifis	2,634,741	Pitts. Bess. & L. Erie	237,496
Chic. Mil. & St. Paul	2,010,898	Minn. St. P. & S. S. M.	233,161
Canadian Pacific	1,883,325	Un. Pac Den. & Gulf	232,424
Mo. Pacific & Ir. Mt	1,827,660	Central of N. Jersey	221,219
Great Northern Sys	1,815,025	Mexican Railway	212,300
Baltimore & Ohio	1,559,610	Ala. N. O. & Tex. Pac.,	210,705
Chie. Rock Isl. & Pac	1,490,260	Wheeling & Lake Erie.	201,150
Phil. & Rand and C.&L.*	1,305,710	Mobile & Ohio	194,615
Oregon RR & Navig	1,276,910	Pittsburg & Western	207,755
Louisville & Nashy	1,143,419	Elgin Jollet & Eastern.	188,385
Pacific Coast	1,123,048	Nashv. Chatt. & St. L	185,620
Wabash	992,258	Kan. City Mem. & Bir.	183,856
Union Pacific	933,747	Mexican Central	171,540
Southern Railway	906,630	Kan. City Ft. S. & Mem.	169,149
Memphis Division	103,902	Dul. So. Shore & Atl	
New York Central	830,747	Ft. Worth & Den. City.	157,274
Erie	603,787	Iowa Central	148,397
Denver & Rio Grande	691,802	Long Island	146,189
Kan C. Pitts. & Gulf	671,699	Peoria & Eastern	142,242
Grand Townsh	649,112	Chie Ind & Lastern	133,082
Grand Trunk	4-8,759	Chie. Ind. & Louisville,	135,781
L. Shore & Mich. South.		Mexican Internat'l	123,206
Clev. Cin. Chic. & St. L.	471,563	Grand Rapids & Ind	118,141
Cin. N. O. & Tex. Pac	469,245	Allegheny Valley	116,898
N. Y. Chic. & St. Louis	426,968	West N. Y. & Penn	115,476
Balt. & Ohio Southw,	419,274	Clev. Lorain & Wheel'g.	115,239
Mich. Cent. & Can. So	418,000	New England	115,144
St. Louis & San. Fran	401,321	Fitchburg	114,253
L V. RR & L. V. Coal .	400,116	Terre H. & Indianap	111,943
Chesapeake & Ohio	391,144	Col. Hock Val. & Tol	110,029
Wisconsin Central	390,371	Flint & Pere Marq	109,901
Rio Grande Western	388,064	Det. Gr. Rap. & West,	109,291
Phil. Wilm. & Balt	365,100	Chic. & West. Mich	108,882
Chie & Grand Trunk	351,981	Det. & Lima Northern.	107,259
Oregon Short Line	317,448	Ann Arbor	101,370
Norfolk & Western	343,866		
St. Louis Southwest'n	352,255	Total (representing	
Fia. Cent. & Peninsul'r.	314,603	105 roads)\$5	8 029 540
Chic. Great Western	307,652		olumn's and
CHICA CALORE W COOLET	001,002		

tCovers lines directly operated east and west of Pittsburg; the gross on Eastern lines increased \$1,774,000 and on Western lines \$2,093, \$900. "For five months to May 31.

DEBT STATEMENT AUGUST 31 1898.

The following statement of the public debt of the United States on August 31 1898 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT AUGUST 31, 1898.

	Interest	Amount	Am	ount outstanding.		
litie of Loan-	payable,		Registered.	Coupon.	Total.	
Continued at 2 p.	1. QM.	250,000,000	25,364,500		25,384,500	
4s, Funded loan, 19	07Q J.	740,908,200	491,023,400	68,618,450	559,646,950	
5s, Loan of 1904	Q F.	100,000,000	66,953,450 112,528,500	31,446,550	100,000,000	
4s, Loan of 1925 3s, 10-20s, of 1898	Q F.	54,815,020	6,174,260	68,470,760	74,945,020	
Total, excluding	Pac.	1,369,081,370	701,443,110	220,728.610	922,212,800	

14,004.580

DEBT ON WHICH INTEREST HAS CHASED SINCE MA	TURITY.	
Funded Loan of 1891, matured September 2, 1991. $\$12,309$ 00 Old debt matured prior and subsequent to Jan. 1, '61 1,131,750 28	August 31. \$128,300 (1,130,730 2	00 26
Debt on which interest has ceased\$1,260,050 26	\$1,259,030 2	
Bonds issued to Pacific railroads matured but not yet pre- sented: Union Pacific, \$**,000; Central Pacific, \$\$5,000; Kansas Pacific, \$11.900; Sloux City & Pacific, \$\$4,000; total DEBT BEARING NO INTEREST.	87,000 0	00
United States notes	348,681,016 (53,997 & 30,266,206 (
Less amount estimated as lost or destroyed 8,375,934 00	6,884,732 1	14

RECAPITULATION.

Classification of Debt Interest-bearing debt	August 31. 1893. 982,212,500 00 1.2 9,030 26	July 31, 1895, 8 847,387,780 00 1,260,050 28	Increase or Decreass. Inc.74,945,070 00 Dec.1,020 00
Debt, interest ceased Debt bearing no interest	383,885,971 64	394,297,411 61	Dec.111,470 00
Total gross debt Cash balance in Treasury		1,232,925,231 90 251,841,215 0d	Inc.74,432,540 00 Inc. 39,642,869 54
Total not debt	1 019 920 717 30	978 0 (1,008 %4	Inc.84,789,710 46

The foregoing figures show a gross debt on August 31 1898 (interest-bearing and non interest-bearing) of \$1,307,-357,801 90 and a net debt (gross debt less net cash in the Treasury) of \$1,012,870,717 80.

PACIFIC RAILBOAD DEBT.—These bonds are never included in the official total of the Government debt. To show their

- cormic	RAILROADS-THEIR STATUS SEPT.	1 1006
TO PACIFIC	RAILINGADS-ILLING STATES SEL 1.	T' TORC

-	Railroad	Liability.	Deduct		Bonds-M	aturity of.
Name of Railway	Bonds Issued by Gov't.	Net Int. Paid by Gov't.	Sinking Fund, &c.	Leaving Net Liability.	Past-Due, Unpaid.	Due Jan. 1, 1899,
Central Pacific Western Pacific. Cent. Br., U. Pac. Sjoux City & Pac.	25,845,120 1,970,560 1,600,000 1,628,320	36,593,939 8,4 0,099 2,165,336 2,603,520	8,902,917	\$3,576,742 5,390,463 8,765,396 4,324,840	\$ 16,688,120 320,000 1,600,000 1,626,320	9,197,000 1,650,560
	31,084,000	44,779,887	8,002,817	66,961,570	20,236,440	10,847,560

ings of the Government as the items stood August 31 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted above in reaching the net debt. TREASURY CASH AND DEMAND LIABILITIES.—The cash hold-

Tries and	CASH	IN	THE	TREA	SURY.			
Gold-Coin					148,201,498	67		
							\$253,377,493	88
Silver-Dollars								
Subsidiary com								
					277,121,407		513,400,894	dB
Paper-United States	notes				74,280,430			
Treasury notes of 18	990				4,339,626			
Gold certificates					1,020,140			
Guines costificates					8,117,131	00		
Bilver certificates Certificates of depoi	it (Act J	une	8, 1872		280,000	00		
Westernal bank notes					4,415,723	83 -	93,084,055	88
Other-Bonds, interes	t and con	non	s paid.	await-				-
tog voimbursement.				******	107,919			
Minor coin and fracti	onal curr	anci			1,205,815			
Lieposits in nat'l bank	deposita	ries-	-gan'l s	cet	61,138,691	14		
Tamboures in muc , page	langes				4 829 776	01 -	67.282.201	68

Disbursing officers' balances 4,829,778 01 -	67,282,701	68
	27,144,646	08
DEMAND LIABILITIES.		
Fund for redemp, of uncurrent nat'l bank notes Outstanding checks and drafts	558,046,933 74,610,628	48
-		
Aggregate \$9	27,144,646	03
	854,844,215 294,487,034	
Increase during the month	39,642,569	54

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of July, and we give them below, together with the figures for the preceding months, thus completing the results for the seven months of the calendar year 1893. The imports of gold have been quite large, the amount received reaching \$3,039,735, of which \$1,903,628 was in coin. Of silver there came in \$33,215, of which \$70,730 was bullion. There has been received during the seven months a total of \$16,202,746 gold and \$81,394 silver, which compares with \$517,544 gold and \$1,200,470 silver in 1897. The shipments of gold during July were \$168,470 coin and the exports of silver have been \$612,980 coin and \$166,000 bullion. For the seven months the exports of gold have been \$384,483, against \$287,096 in 1897, and \$3,313,200 silver has been sent out, against \$5,053,223 in 1897. The exhibit for July and the seven months is as follows: The Collector of Customs at San Francisco has furnished

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.		GOLD.		SILVER.			
woming.	Coin.	Bullion Total.		Coin.	Bullion.	Total.	
1898.	8	8	8	8	8	*	
January	895,905	35,562	921.467	44.223	58,988	103.211	
February	2,221,660	391,757	2.613.417	13,365	122,980	136,348	
March	1,512,055	137,944	1.649.999	32,680	157.850	190,530	
April	2,648,886	418,253	3,067,139	20,435	129,599	150,034	
May	2,949,052	76,452	3,025,504	6,183	105,746	111,929	
June	2,437,761	447.724	2,885,485	7,362	98,768	106,130	
July	1,903,628	136,107	2,039,735	12,485	70,730	83,218	
Pot. 7 mos	14558947	1,643,799	16202746	136,733	744,661	881,394	
	PORTS OF			ROM SAN	PRANCISCO.		

MONTHS.		GOLD.		SILVER.				
-OHIHA	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.		
1898.	8	8	8	8	8	*		
January	13.630	500	14.130	254.718	334,600	589,318		
February	78,865	****	78,865	68.916	381,000	449,946		
March	3,656	****	3,656	24,504	843,100	367,604		
April	10,995	****	10,995	15,848	294,344	310,192		
Trans	81,162	****	81,162	121,880	529,334	651,214		
June	27,205		27,205	165,946		165,946		
July	163,470	****	168,470	612,980	166,000	778,980		
Fot. 7 mos	383,933	500	384.483	1.264,822	2.019 978	9,319,200		

Clevrings by Telegraph.—Sales of Stocks, Bonds, &c.—
Transactions of the Stock Exchange Clearing House.—
The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1897 there is an increase in the aggregate of 81 per cent. So far as the individual cities are concerned, New York exhibits an increase of 141 per cent, and the gains at other points are: Boston 44 per cent, and New Orleans 1-1 per cent. Philadelphia records a loss of 2-1

per cent, Chicago 6·3 per cent, Baltimore 16·3 per cent and St. Louis 19·9 per cent.

CLEARINGS.	Week Ending September 3,						
Returns by Telegraph.	18∌8.	1897.	Per Cent				
New York	\$886,553,647	\$691,949,263	+14-1				
Boston	79,365,987	76,002,391	+4*4				
Philadelphia	57,092.457	58,343,073	-2-1				
Baltimore	12,246,909	14,534,045	-16.3				
Ohicago	61,538,253	87,058,468	-6-2				
St. Louis	19,601,530	24,470,503	-19.9				
New Orleans	4,351,798	4,304,553	+1.1				
Seven cities, 5 days	8940,750,571	\$836,751,303	48.5				
Other cities, 5 days	145,013,307	130,927,418	+10-8				
Total all cities, 5 days	\$1,085,763,778	\$997,678,720	48'8				
All cities, 1 day	230,014,706	319,770,887	+47				
Total all cities for week	\$1,315,778,484	\$1.217,449.897	+8-1				

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the eight months of the current year are, however, given below and for purposes of comparison the figures for the corresponding period of 1897 are also presented.

	Eight 1	Months, 1893.		Bight Months, 1897.			
Description.	Par Value or Quantity	Actual Value.	Aner'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.	
Stock Sh's. RR. bonds Gov't bonds tate bonds Bank stocks	\$552,454,910 \$11,245,450 \$1,879,700	\$5039787453 \$433,774,214 \$12,571,264 \$401,362 \$2,6,519	111.1	42,848,010 4004124750 330,104,290 \$6,431,607 \$1,181,070 \$226,610	\$700337295 \$2:2,392,143 \$10,2:2,917 \$63:,039 \$395,777	56'8	
Total	87,296,468 145	\$5,537281116	759	84432009850	\$3,979969210	67-1	

		1898,		1997.					
Month.	Number	Val	iues.	Number	Values.				
	of Shares	Par.	Actual.	of Shares.	Par.	Actual			
			8			1			
Jan	9,290,391	919,554,675	611,911,009	8,335,413	333,774,750	208,587,471			
Feb	8,950,824	873,528,400	658,208,221	2,803,401	286,433,190	171,604,654			
March.	10,096,998	984,492,750	788,778,595	5,039,916	485,498,730	325,954,803			
1st gr	28,328,303	2,770,575,825	2,085,897,815	11,208,729	1,075,633,600	705,443,633			
April	5,979,445	564,537,130	443,293,238	3,589,007	335,718,350	289,078,927			
May	9,191,634	871,486,450	639,711,853	3,343,035	334,135,850	227,037,339			
June	9,179,054	873,686,150	635,445,535	6,436,926	617,615,190	433,539,259			
2d qr.	24,344,183	2,311,649,750	1,718,449,654	13,347,966	1,277,467,300	885,416,414			
s mos	52,672,386	5,082,225,575	3,505,317,459	24,556,637	8,353,100,900	1,594,063,045			
July	4,791,787	481,349,550	860,661,640	6,896,074	653,123,800	459,959,383			
August	12,105,183	1,181,136,200	921,778,344	11.435,349	1,085,90 1,050	656,315,855			

The following compilation covers the clearings by months since January 1. MONTHLY CLEARINGS.

Month.	Cleari	nge, lotal All.		Clearings ()	Clearings Outside New York.				
	1898.	1897.	P.Ct.	1898.	1997.	P.OL			
				1					
January	6,012,091,469	4,499,149,066	+33-6	2,321,505,739	1,910,100,731	+81'5			
February	5,552,352,491	3,684,529,935	+507	2,036,034,78	1,639,399,758	+34'9			
March	5,640,749,795	4,211,070,471	+34 0	2,232,630,352	1,823,938,927	+31.9			
1st quar	17,205,093,749	12,395,049,47#	+338	6,590,533,572	5,373,450,417	+3215			
April	4,972,316,528	4,108,125,493	+21.1	2,103,431,512	1,856,858,736	+13-3			
May	5,336,416,921	4,167,831,572	+28 4	2,191,035,238	1,852,734,266	+15'9			
June	5,499,335,195	4,472,286,552	+210	2,233,533,405	1,900,739,844	+17-5			
2d quar	15,804,169,614	12,746,303,619	+24 0	6,527,970,170	5,600,992,516	+10%			
6 months.	13,013,262,393	25,141,352,091	+31-3	13,103,504,042	10, #93, 292, 213	+19-3			
July	5,015,776,449	4,808,837,968	+4.3	1,039,741,931	1,974,919,078	+33			
August	5,592,316,639	4,838,345,880	+15'6	2,040,517,478	1,901,455,920	+0'4			

The course of bank clearings at reading cities of the country for the month of August and since January 1 in each of the last four years is shown in the subjoined statement.

the last rou			RINGS				ement	
		-A 110	1181-		J	an. 1 to		
(000,000s	1898.	1897.	1996.	1895.	1898.	1897.	1896.	1895
omitted.		8				8	*	
New York	3,512	2,937	1 971	2.317			18,831	
Boston	435	343	308	381	3,464			
Chicago	416	391	319	366	3,527	2,773		
Patiadelphia	297	259	245	273	2,392			
St. Louis	167	109	88	93				
Pittaburg	80	67	53	61				
Baltimore	67	71	50	53	600			
San Fran'co.	63	70		57	521			441
Cincinnati	50	46	41	49	431			430
Kansas City	47	45	37	45	369		374	336
New Orleans	24	24	29	28	2+0		293	284
Louisville	27	26	20	24		210	190	210
Minneapolis.	30	30	24	26	262	210	223	197
Cleveland	35	26	23	27				198
Detroit	33	29	27	31			102	211
Providence	20	19	17	22	169	174	148	177
Milwaukee	20	10	16	19	171	151	154	137
Jmsha	24	19	16	15	194	147	143	118
Auttalo	17	17	17	18	133	131	146	141
Columbus	15	14	12	13	135	120	118	118
St. Paul	16	15	16	17	127	106	149	137
Hartford	53	8	8	8	84	83	83	77
Denver	12	10	8	11	97	83	84	91
Total	5,360	4,613	3,381				31,958	
Other cities	232	200	104	404	44066	4.044	Ast & C	440.00

Monetary Commercial English Dews

[From our own correspondent.]

LONDON, Saturday, Aug. 20, 1898.

The acceptance of the preliminaries of peace by Spain has naturally been followed by a 'great rise in American securities. But the general public is not buying very much and probably will not invest upon a considerable scale until political apprehension dies away. We are now in the very slackest time of the whole year. The heat for this country is very great and everybody who can get out of the city has either gone or is going.

Besides that the uneasiness respecting China continues. Nobody who is competent enough to form a good opinion believes that there is any serious danger of a war between this country and Russia. In the first place we have no wish to burden ourselves with the Government of China. And we all fear that if war were to break out the Chinese Government would collapse and that the Powers, or some of them, would have to take the Government of China into their own hands. Lord Salisbury and his colleagues have therefore been all along opposed to any policy on the part of the Continental Powers that might destroy the dynasty, and the Continental Powers themselves must see that it is for the present at all events desirable to keep China together. On the part of Russia it is perfectly evident that she is not prepared for war. Just now she could not convey troops enough to the Chinese frontier. While the Crimean War was going on the moving of reenforcements from the interior of Russia to Sebastapol caused greater mortality in the Russian Army by far than the bullets of the British and the French and exposure to the climate in the trenches and on the field. But if that was the result of marches in Russia itself what would be the consequence of attempting to move a very large Russian force to the Pacific? And even when the Siberian Railway is completed the difficulty of conveying a large army and keeping it reenforced and fully supplied with provisions and munitions of war will be so great that unless the Russian Government is mad it will not provoke war with a first-class

Nobody then seriously believes that war is likely, but the Russian Government is undoubtedly trying to consolidate its power in Manchuria, and the corruption of the Chinese officers as well as the fears and weakness of the Emperor may possibly encourage them to go from one step to another, which will keep alive the apprehension that in the end war between this country and Russia will be unavoidable. At all events the policy pursued by Russia is causing so much unessiness that nobody cares to engage in new enterprises.

Then the expedition to Khartoum is just about to start, and although we all hope for a speedy and successful termination, yet nobody can shut his eyes to the mortality likely to result at this season of the year in such a climate; and of course there are always possibilities of mistakes in war. The Soudan expedition, however, counts for very little so far as markets are concerned. The real cause of this stagnation is to be found in the state of China and the attitude of the three Continental Powers.

In other respects the political position has undoubtedly improved. The French Government is pursuing a moderate policy in China, while in Africa, by the settlement of the West African dispute, it has given assurance that it recognizes the danger of pushing too far its opposition to British interests.

Above all, the Spaniards have accepted with amazing spathy the result of the war. That they were utterly beaten is, of course, apparent even to the most ignorant Spaniard, and that the country was no longer in a position to continue hostilities is also clear. But that the people should accept so meekly the incompetence of their rulers, their generals and their admirals, the utter want of preparation, the gross corruption—all the signs, in short, of national decay, is surprising even to those who have been accustomed to look upon Spain as a dying State. Still, the apathy of the Spaniards indicates that there will be no serious troubles in that country, and consequently makes it possible that some kind of arrangement of the Spanish finances may be brought about which will prevent serious disturbance on the Paris Bours?

Furthermore the outlook in Italy—though it is disappointing enough—is not quite so dark as it was a little while ago.

And lastly, hopes are again beginning to be entertained that a

satisfactory and peaceful settlement of the contemplated arrangements between Austria and Hungary will be brought about. In the Transvaal everything is quiet. In the Cape Colony the elections are being followed with great interest, but nobody can yet foresee what the result will be. So far the supporters of Mr. Rhodes have been victorious; but whether that means general or only very partial success we cannot yet say here.

In the meanwhile the mining companies in the Transvaal continue to increase the output month by month. It looks now as if the total production will exceed this year 12 millions sterling. The fact is eagerly seized hold of by the Boer Government to prove that no concessions are required by the mining industry. But it is to be recollected that the number of mining companies which are able to pay good dividends is very small; that there is an immense number of companies which are unable to work at a profit, and that one of their great difficulties is the high taxation, the extravagant cost of living and the difficulty of obtaining labor, and all these are the result to a very great extent of the policy of Government.

The money market continues wonderfully easy. The supply is large and rates continue low in spite of all the banks and the discount houses can do. How long this condition of things will continue depends chiefly upon the course of the New York money market. If the demand for moving the crops becomes very great while trade is so good and the Government absorption so large, it is possible that a very considerable shipment of gold may take place. In that case rates will rise very sharply here. But if much gold is not shipped to New York it does not seem probable that there will be very much pressure in the market.

Germany, of course, will take some gold, and the usual requirements for the interior, for Egypt, South America and other colonies, that always occur in the autumn, will make themselves felt. But as far as can be seen at present there will be no great demand for gold such as would disturb the London money market unless the shipments to New York become large.

become large.

The general expectation here is that the shipments will be large and that either in September or October there will be a

very sharp rise in rates here.

In India, as usual in the rainy season, business is exceedingly slack and the money market consequently is quiet. The Government has taken advantage of this to bring out the rupee loan that was announced in the Budget last March. The amount is smaller than was expected—only 120 lacs—and this week the minimum price has been fixed at 94½. The general expectation is that the demand for the loan will be pretty active, especially as the total amount is so small, and that it will go at a considerable premium, say 1½ to 2 shove the minimum.

and that it will go at a considerable prelitini, say 1% to 2 above the minimum.

Meanwhile the India Council continues to sell its drafts-wonderfully well. It offered for tender Wednesday 25 lacs and the applications were for five times that amount. The Council, however, has disposed of its drafts so well since the beginning of April that it is now holding out for a higher price. Accordingly it refused to sell below is. 3 29-32d. per rupee, at which price it disposed of about 17 lacs. It could have sold the balance at a considerable amount more at 18. 3%d., but refused.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

i		1898	1897.	1898.	1890.
١		Aug. 17.	Aug. 18,	Aug. 19,	Aug. 81,
ı					
ı	Circulation	28,019,030	27,893,401	17,835,(85	28,457,08 0
Į	Public deposits	7.8 2,908	7,757,911	7,436,202	7,113,581
١	Other deposits	42,440,103	38.807.238	- 55.104.049	44,784,181
ĺ	Government securities	13,858 843	18.2 0.9-0	14.956,995	14,795,420
Į	Other securities	30,774,206	26,480,986	28,738,953	24,841,032
ĺ	Reserve of notes and coln	28,772,837	24,965,808	86,939,866	30,764,711
Į	Coin & bullion, both departm'ts		26,058,708	47.474.451	40,421,741
ı	Prop. reserve to liabilities p.ct.	4754	53 7-16	88 15-16	29 8-16
J	Bank rate per cent,	914	9	8	8
1	Consols, 2% per cent	11046	11234	118 15-16	107 9-16
1	Silver	27140.	24360.	30364.	3. 3nd.
١	Clearing House returns		171,729,000	155.887.000	152,166,000

The rates for money have been as follows:

		Rate.		Open Market Rates.						
London.		nk B		Trade Bills.		Joint Stock	Dis'			
		Ba	3 Months, 4 Months		6 Months.	3 Mos. 4 Mos.				Banks Call
July	22	34	136	134	216	196015	136	1	36	M
60	26	36	134@1 9-16	156 8 36	234	134	154@3	1	36	M
Aug.	6	254	17-16@134	154	236	1%@2	214@3	140N	1	1
88	13	36	186@17-18	14@1 9-18	23468234	156 31%	154002	140%	1	1
86	921	214	1 7 16014	1 9-16/0156	- 914	134	9	WAN!	1	1

Messrs. Pixley & Abell write as follows under date of August 18:

Gold—The amounts lately to hand have mostly been taken for the East, but the demand having rather fallen off, there has been a sligh reduction in the prices obtained. The Ban has received £184,000 during the week. Shipments: Bombay, £28,500; Colombo, £2,894

Total, 231, 496. Arrivals: New Zealand, 26,000; River Plate, 237,000; Australia, 226,000; India, 239,000; Cape, 2406,000; West Indies 234,000 Total, 2807,000. For month of July—Sulpments: Germany, 22,019,000; France, 243,000; Japan, 273,000; Formany, 240,000; Arrivals: Germany, 240,000; Japan, 294,000; Bluer-Since our last the market has slightly risen and has remained 810-81. Super-Since our last the market has slightly risen and has remained ateady at 27 kgl on Franch inquiries for anticipated spanish orders. The Bombay price to-day is 8s. 70 4. Shipments: Bombay, 2123,000; The Bombay price to-day is 8s. 70 4. Shipments: Bombay, 2123,000; The Since of Since o

The quotations for bullion are reported as follows:

GOLD. London Standard.			SILVER. London Standard.	Aug. 18	Ang.
Bar gold, fine03 Bar gold, parting.03. U.S. gold coin03. Germ'n gold coin03. French gold coin.03. Japanese yen03.	76 5 76 5 76 6	76 6 76 5 76 5	Bar silver, fineos. Bar silver, contain'g do 5 grs. gold.os. do 4 grs. gold.os. do 3 grs. gold.os. Cake silveros. Mexican dollars.os	28116 271816 2758 2958	4. 27 ⁵ 16 27 ⁷ 8 27 ⁵ 8 27 ⁷ 16 29 ⁷ 16 2t ³ 8

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

	Aug. 19.		Aug. 12.		Aug. 5.		July 29.	
Rates of Interest at	Bank Rate	Open Market	Bank Rate.	Open Mark :	Bank Rate.	Open Market	Bank Rate.	Open Marke
Paris	8	134	2	134	3	1%	2	136
Berlin	4	834	4	814	4	33/6	4	834
Hamburg .	4	834	4	834	4	814	4	314
Frankfort	4	334	4	314		834	4	334
Amsterdam	3	234	3	234	3	1256	3	234
Brussels	3	214	3	234	3	234	8	254
Vienna	4	376	4	874	4	814	4	374
St. Petersburg.	514	436	534	436	534	436	516	436
Madrid	5	5	8	5	5	5	5	5
Copenhagen	4	834	4	336	4	334	4	334

The following shows the imports of cereal produce into the United Kingdom during the first fifty weeks of the season compared with previous seasons:

13	IPORTS.		
1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt. 62,938,410	62,537,750	66,498,210	75,529,946
Barley19,683,304	20,860,500	21,471,342	24,730,514
Oats14,671,490	17.621.980	13,899,580	15,035,117
Peas 2,294,145	3,236,895	2,444,460	2,242,719
Beans 2,300,880	2,700,530	8.064.482	4,203,26 2
Indian corn	56,244,760	41,781,590	25,517,624
Flour19 ,287,470	19,295,620	19,206,050	18,441,330
Supplies available for const	amption (e:	colusive of	stocks on
September 1):			
1897-8.	1896-7.	1895-6.	1894-5.

Wheat imported, owt.62.838.410 62,537.750 66.493.210 75,529,946 Imports of flour.....19,237.470 19,295,620 19,206,050 18,441,330 Bales of home-grown.23,270,753 24,425,136 14,904,665 20,521,665

1897-8. 1896-7. 1895-6. 1894-5. Aver. pricewheat, w.ek.33s. Sd. Average price, season...36s. 4d. 29s. 8d. 28s. 8d. 22s. 11d. 24s. 11d. The following shows the quantities of wheat, flour and maize adoat to the United Kingdom:

This week. 1,400,000 270,000 683,000 Last week, 1,635,000 220,000 695,000 790,000 230,000 710,000 Wheat......qrs. Flour, equal to qrs. Maiss................... 1.256,000 1,010,000

English Financial Markets-Per Cable. The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 2:

LONDON.	Bat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Cliver, per oun se d.	2734	271116	2758	2758	271116	27%
Consols., new, 24 p.ots.	110:11	11013,	110 316		1091516	1091816
For account	110 110	11018	11013	11034	1101,	10915
Fron rentes (in Paris) fr.	103 70	103.70	103.40	103.35	103.55	103 471
Spanish 4s	4110	4114	41	4110	413	4158
Atch. Top. & Santa Fe.	1458	145	1419	1410	1434	144
Do do pref	9810	3918	3716	3718	3718	37
Canadian Pacific	9814	888	89	8858	8919	9034
Central Pacific	1838	18	2014	214	224	2219
Caesapeake & Ohio	25	254	254	25	743	24%
Chie. Mil. & St. Paul	1.71	1164	11618			1164
Denv. & Rio Gr., pref	57	578	5738	1164	116	5739
Erie, common	1478			574	5758	
1st preferred	393	1478	15	15	1478	1478
Illinois Central	23.03	40	40	40	3914	3414
Lake Shore	1164	11612	11519	115%	11519	115%
Louisville & Nashville.	20019	20019	20019	20019	20019	
		61%	6019	6018	5978	6018
Mo Kan Central, 48		6814	6834	6814		
Mo Kan. & Tex., com	1234	1234	12%	12%	12%	1278
N. Y. Cent'l & Hudson.	12719	123	122	122	12119	122
M. Y. Ontario & West'n	17	17	17	17	16%	1634
Norfolk & West'n, pref.	57	5658	5658	565s	565a	5638
MULTINETH Pacific com.	. 413.	41	4040	4134	42	4138
	8018	7958	7838	7938	804	817a
Pennsylvania	6138	614	6118	6134	6119	6118
	978	978	978	98	934	958
Paul & Kead. lat prof	23%	2338	234	223	2238	2339
	331-	1119	1119	1114	1114	1114
country in trail man com	10	10	10	104	1018	10%
		384	374	87%	37%	3719
OMIOR PACING	3378	35	3414	3519	344	344
100 new near	69	69	67	694	6×14	6938
Wabash, preferred	2234	2234	221a	31	2410	2374

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,132-The Lincoln County National Bank of Stanford, Kentucky; capital, \$100,000; Samuel H. Shanks, President; John B. Owsley, Cashier.

The First National Bank of New Bloomfield, Pennsylvania; capital. \$50,000; William C. Pomeroy, President; James T. Alter, Cashier.

5,134—The National Union Bank of Rock Hill, South Carolina. Capital, \$120,000. W. L. Roddey, President; R. Lee Kerr, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED. 2,395—The Bennington County National Bank of Bennington, Vermont, until August 7, 1918.
2,396—The Berkshire National Bank of North Adams, Massachusetts, until August 28, 1918.

GOVERNMENT REVENUE AND EXPENDITURES,-Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the calendar years 1898 and 1897.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Disbursed 1898	NAT. BR, REDEMP. FUND— Receipts 1898	Total disbursed	DISBURANTENTS 1897 Civil and miscellaneous. War. Nav. Indians. Pensions. Interest.	Total disbursed	DISDITISEMENTS 1898— Civel and miscellaneous. War. Navy Indians. Pensions. Interest.	Total receipts	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Total receipts	1898— Tevenue	000 omitted in all cases.
8888 8888 8888	3,571	80,971	4,927 3,859 3,175 1,008 10,548 6,765	36,697	8,966 4,947 8,930 1,040 19,375 6,139	24,433	11,090 10,624 2,719	28,795	14,269 12,443 *2,088	Jan.
2,100 1,108	2,195 3,201	88,796	8,129 8,129 8,875 967 18,208	27,499	5,965 5,780 2,057 736 11,979	24,626	11,587 10,889 2,150	28,572	15,041 12,003 1,528	Feb.
1,469	729 1,748	27,214	5,929 8,069 2,672 2,919 12,168	81,872	6,085 5,179 5,841 9,718 12,294	36,218	82,834 11,926 1,458	89,700	18,551 18,186	Mch.
987	1,242	32,072	8,102 4,287 2,744 10,763 5,602	44,814	9,025 6,824 12,557 10,868 5,108	38,018	24,538 11,520 1,960	30,861	14,194 14,819 1,848	April.
1,126	2,202	29,110	6,419 4,215 9,588 470 12,894 3,074	47,850	5,708 17,094 9,094 567 12,882 3,007	29,797	10,658	30,075	13,467 14,492 2,116	May.
1,445	1,888	22,935	5,406 2,886 3,564 10,089 145	47,852	6,914 19,724 9,506 448 11,068	36,554	21,560 12,887 2,187	38,509	14,556 16,688 2,970	June.
1,656	1,841	50,101	18,978 10,787 2,999 769 14,958	74,263	19,061 84,774 8,514 8,514 5,586	89,085	16,967 19,768 8 350	48,847	15,169 96,171 9,507	July.
1,472	1,061	33,588	7,597 5,628 2,678 977 18,792	56,261	7,789 25,168 6,887 13,085 3,078	19,084	0,988 11,198 848	41,783	16,950 94,016 1,517	Aug.
12,887	10,835	254,087	207,000 207,000 207,000 207,004 207,004	866,608	01,804 116,886 56,586 7,477 96,709	247,785	139,449 99,480 15,856	266,648	118,497 188,757 14,894	months.
* De Recei Recei	ved fro cted fro ved fro	m U	om January, Inion Pacific R March "Miscel Cansas Pacific I	ailre lane Ry.	scellaneous" 18 pad purchase 18 sous" 1898	397	98		38,538,40 3,651,50 3,651,50	0

To make the 1898 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS .- The following compilation, based on official Government statements indicates the currency holdings of the Treasury on January 1 and September 1 in 1898 and 1897.

TREASURY NET HOLDINGS.

Holdings in Sub-Treasuries— Jan. 1, '97.	Sept. 1, '97.	Jan. 1, 198.	Sept. 1, '98.
Vet gold coin and bullion137,316,543	144,916,377	100,911,547	217,901,485
Net silver coin and bullion 18,997,739	23,497,584	13,587,913	10,159,793
Net U. S. Treasury notes 35,645,059	29,514,663	9,904,344	4,339,696
Vet legal-tender notes 34,983,258	24,973,708	40,885,099	\$4,005,485
Net national bank notes, 14,278,970	4,517,847	5,186,486	4,415,724
Net fractional silver 14,215,768	15,335,245	10,479,899	10,993,449
Total cash in Sub-Treas's net,255,367,335	246,067,763	234,135,678	301,815,513
Amount in national banks 16,159,153	18,641,579	49,182,717	65,969,467
Cash in banks & sub-treas271,596,488	268,720,448	293,316,395	367,793,979
Deduct other liabilities, *net. 43,206,108	44,148,135	47,833,638	73,996,874
Actual cash balance228,320,380	218,561,207	235,474,769	994,197,088

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPTEMB TR 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes

August 1, together with the amounts outstanding September 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1.

National Bank Notes— Amount outstanding Aug. 1, 1898. Amount issued during Aug. Amount retired during Aug.	\$2.147,280 1,665,535	\$226,696,870 481,745
Amount outstanding Sept. 1, 1898*		\$227,178,615
Legal Tender Notes— Amount on deposit to redeem national bank notes Aug. 1, 1898———————————————————————————————————	\$1,060,685 1,661,958	\$31,004,184 601,273
Amount on deposit to redeem national bank notes Sept. 1, 1898		\$30,402,911

*Circulation of National Gold Banks, not included in above, \$83,035.

According to the above the amount of legal tenders on deposit September 1 with the Treasurer of the United States to redeem national bank notes was \$30,402,911. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Daposits by-	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Insolv'nt bks.	1.314.600	1,296,678	\$ 1,252,838	1,197,903	1,137,622
Liquid'g bks. Bed'e'g und."					
act of 1874.	24,593,173	24,150,131	23,263,196	23,614,024	23,069,511
Total	31,891,404	31,456,910	30,738,610	31,004.185	30,402,911

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS .- The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the mints of the United States during the month of August and in the eight months of 1898.

Downward/one	Au	gust.	Eight Months 1898.		
Denominations.	Pieces.	Value.	Pieces.	Value.	
		8		8	
D suble eagles	256,750	5,135,000		32,739,960	
E agles	244,470	2,444,700		10,745,940	
Half eagles	352,900	1,764,500	1,487,359	7,436,795	
Three dollars		*******		4000000	
Quarter eagles		*******	105	262	
Dollars	*******	*******	*******	******	
Total gold	854,120	9,344,200	4,199,056	50,922,957	
Dollars	1,698,000	1,698,000	8,186,400	8,186,400	
Balf dollars	416,000	208,000	2,666,068		
Quarter dollars	972,000	243,000	4,752,992		
Dimes	2,010,000	201,000	7,630,400	763,040	
Total silver	5,086,000	2,350,000	23,235,860	11,470,722	
Five cent nickel	1.937.000	96,850	8,867,289	443,364	
One cent bronze	6,693,625	66,936	36,069,284	360,693	
Total minor	8,630,625	163,786	44,936,573	804,057	
Total coinage	14,580,345	11,857,986	72,371,489	63,197,736	

BONDS HELD BY NATIONAL BANKS.—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 31:

	U. S. Bonds Held August 31, 1898, to Secure-					
Description of Bonds.	Public Deposits in Banks.	Bank Viroutation.	Total Heid			
Currency 6s, Pac. RR	8477,000	\$3,106,000	£3,583,000			
5 p. etc., 1894, due 1904	6,735,000	17,461,400	24,196,400			
4 per ets., funded 1907	21,246,000	145,335,600	166,581,600			
4 p. ets., 1895, due 1925	9,131,000	26,213,650	35,344,650			
2 per ets., funded 1891".	1,609,300	22,005,750	23,615,050			
3 p. ets ,'98, due 1908-18	7,662,000	6,373,7€0	14,035,760			
Total	\$46,860,300	\$220,496,160	\$267,356,460			

* Bedeemable at option of the United States.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry 500ds Ang. 25 and for the week ending for general merchandise Ang. 26 also totals \$1130 the beginning of the first week in January.

PORBIGH IMPORTS AT NEW YORK.

For week.	1998.	1897.	1896.	1895.
Dry goods Gen'i mer'dise	\$1,699,959 4,913,644	\$1,044,337 5,917,327	\$2,216,370 5,404,674	\$2,958,301 6,445,811
Total	86,613,603	6,961,664	\$7,621,044	\$9,404,112
Dry goods Uen'l mer'dise	\$62,442,000 221,343,303	\$94,005,373 252,418,917	\$77,689,477 225,536,177	\$98,263,064 243,608,149
Total 34 weeks	0283,785,303	8346,424,290	8303,225,654	8341,271,212

The imports of dry goods for one week later will be found in our report of the dry goods trade. The following is a statement of the exports (exclusive of pecie) from the port of New York to foreign ports for the week ending Aug. 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WERE.

	1898.	1897.	1896.	1895.
for the week	\$9,011.798 310,615,077			\$5,499,542 213,614,819
Total 34 weeks	8319,626,875	\$269,600,690	\$248,773,236	8219 114 989

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since January 1, 1898, and for the corresponding periods n 1897 and 1896.

Gold.	Exp	orts.	Imports.			
Gota.	Week. Since Jan. 1.		Week.	Since Jan. 1.		
France		\$200 8,000	\$352,225	\$35,409,022 13,098,989		
West Indies	\$541,553	5,168,921	8,251	20,263,381 2,606,231		
Mexico South America All other countries.	2,900	103,757 20,292	28,148 1,350	64,074 362,240 546,235		
Total 1898 Total 1897 Total 1896	\$514,453 3,170	\$5,301,170 29,632,077 50,933,942	\$389,974 782,372 2,351,928			
411	Exp	orts.	Imports.			
Silver.	Week.	Since Jan. 1.	Week.	Since Jan. 1.		
Great Britain France Germany West Indies	\$1,153,212 1,749	\$28,102,611 778,350 2,610 396,815	\$6,417	\$12,092 23,932 3,260 261,002		
Mexico outh America 1 other countries	3,910	14,159 187,028 7,055	54,307 3,500	672,859 545,892 61,034		
Total 1898 Total 1897 Total 1896	\$1,158,871 943,715 1,093,900	\$29,488,628 31,244,468 34,757,236	\$64,224 109,872 21,543	\$1,580,071 1,903,433 1,989,639		

Of the above imports for the week in 1898 \$7,828 were American gold coin and \$232 American silver coin. Of the exports during the same time \$6,087 were American gold

Breadstuffs Figures Brought From Page 494.—The tatements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Aug. 27, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at-	Plour.	Wheat.	Corn.	Oats.	Barley.	Eys.
	Bbls.196 lbs	Bush.60 lbs	Bush,56lbs	Bush.32lbs	Bush.48lbs	Bu. 56 lbs.
Chicago	60,120	8(8,677	2,920,400	3,104,288	240,594	103,066
Milwaukee	54,000	211,450	153,400	447,000	68,830	35,400
Duluth	221,340	660,433	30,632	*******	6,511	47,519
Maneapolis.	847	1,693,220	86,640	283,010	*******	
Toledo	355	675,379	197,814	119,580	*******	10,491
Detroit	4,808	268,874	23,559	65,995	*******	22,395
Cleveland	*******	43,109	174,484	200,606		
St. Louis	26,060	374,498	550,945	210,085	**** **	2,100
Peoria	7,400	15,750	886,550	257,200	12,000	2,400
Kansas City.	******	880,000	85,000	91,000	********	**** ***
Tot.wk.'98.	374,930	5,661,389	4,609,4:4	4,778,044	328,008	223,371
Same wk. '97.	316,391	5,866,492	7,899,496	5,350,402	508,103	415,769
Same wk.'96.	339,345	4,705,572	2,395,348	4,131,420	392,214	161,495
Since Aug. 1.						
1898	1,183,898	15,155,946	15,896,659	14,763,440	578,848	818,512
1897	1,024,740	21,144,572	25,333,984	23,432,384	1,197,661	1,498,235
1896	1,165,104	16 418,597	16,860.225	14,719,878	989,269	618,97

The receipts of flour and grain at the seaboard ports for th week ended Aug. 27, 1898, follow:

Receipts at-	bbls.	Wheat,	Corn,	Outs,	Barley.	Rye,
New York	148,179	1,100,750	1,049.875	925,200	1,950	244,725
Boston	75,071	311,654	281,969	857,999	*******	9,350
Montreal	52,092	574,085	318,854	84,256	*****	700
Philadelphia	65,757	165.277	304,811	175.171	******	
Baltimore	89,661	528.818	843,704	119,398	*******	50,477
Richmond	2,259	4,994	31,900	9,996	*******	
New Orleans*	13,736	152,026	214,025	46,951	*******	
Charleston	4,898	80,000	12,000	119,395		*******
Newport News	17,000	*****	169,000		*******	*******
Norfolk	857	800	17,112	*******	*******	*******
Gaiveston	**** ***	299,000	*******	13,000	******	*******
Total week Week 1897	462,005	3,187,354 4,763,dc0	3,879,280 4,160,081	1,735,974	1,950	305,250 488,770
AA GOR TONA	990,099	8,100,000	4,100,001	2,272,039	87,331	100,110

not include grain passin at rough New Orleans for foreign orizon through bills of ladius Total receipts at ports from Jan. 1 to Aug. 27 compare as follows for four years:

Receipts of — 1809.	1897.	1896.	1895.
Flourbbis . 12,330,250	17,0:5,319	5,316,536	10,252,590
Wheat bush 70,606,650	43,214,547	35,411,469	22,595,301
Corn 139,280,818	192,684,195	55,166,915	28,453,692
Oats 64,104,330	51,473,353	43,887,790	25,814,592
Barley 3,048,143	7,182,358	4,919,603	1,456,583
Bys 9,885,755	6,447,687	2,157,129	261,933
Total grain ** 185,689,704	231,004,075	111,543,935	78,583,041

The exports from the several seaboard ports for the week ending Aug. 27, 1898, are shown in the annexed statement:

Exports from - bush. 977,491 Boaton. 985,526	D14874.	Flour, bbls. 66,591 50,521	Oats, bush. 144,077 43J,628	Rys, bush. 85,021 8,873	Peas, bush. 9,267	Barley, bush.
Boston 255,021		****	99,970	****	******	******
Portland 92,186 Philadelphia 184,000	150,595	54,539	50,000	24,761	*******	******
	150,595 600,409 224,611 17,142 169,000	46,709 3,718	50,000	WE, 101	********	*******
Onleans 153.950	220,011	357				*******
Newp'rt News 283,081	169,000	17 000				*****
Newp'rt News	374,019	42,465	320,879	39,617	45,519	13,562
		****		*******	*******	******
harleston 50,000	12,000	4,893		******	******	******
Total week. 9,146,987			045,554 977,494 ts for	108,978 277,523 the we	54,786 20,784 ek and	13,56: 94,687 since
eptember 1, 1897	is as be	elow.				
eptember 1, 1001	Flour.		Wheat,		Cor	
Elements for Week		ept. Wesk	Since	Sept. A:	Week 8	ince Sept
Exports for Week and since Aug.	7. 1, 18	7. Aug. 2. busi	. 1, 18	397. A1	sg. 27. bush.	1, 1897. bush.
Sent. 1 to- bbis	. bbl	226 1,055,0	b. D1		668,057 1	93.099,96
Sept. 1 to— bbli Inited Kingdom 207.	798 9,700	280 1,083,	146 58 0	02.084	738,398 1	11 124 97
	1,103	143	8	08,064 78,937	1.624	163,91
& C. America. 112	1.039	675		1.375	66,018	1,556,10
West Indies 27, 3r. N. Am. Colo's 2, 7, 4 ther countries 7,	796 9,756 068 1,463 448 978 680 1,032 329 243 056 348	995		1,375 2,700 23,264	24,500	502,81
ther countries. 7,	056 348	763 9,	705 1,1	23,264	1,995	1,452,48
			102 102 6	17 916 9	500,592 1	07 000 85
Total 1897 147	777 13,822	,996 8,203,	592 193,6	A9 194 9	745,619 1	74 186 85
Potal 1897 147	111 12,011					
mi - minible mi	pply of	grain,	compr	ising t	he sto	OKS 11
namen at the nr	incinal I	points of	accun	nulatio	n at la	ke and
eaboard ports, A	mm 077 1	000		8		
		NUN TERR	ag fol	IOWA:		
eaboard ports, A	ug. 21, 1	lovo, was	SPR TOT	TOMP:		
	w meat,	Corn,	Oa Con	te.	Bye.	Bartes
In store at-	bush.	Corn,	Ou Due	ta.	Rye.	Baries,
In store at—	bush. 163,000	Corn, bush, 417,000 26,000	Oa bus 128	ts.	Bye.	Bartes bush. 5.00
In store at— New York Do affoat	bush. 163.000	Corn, bush, 417,000 26,000	Oa bus 128	te. h. .000	Rye. bush. 16,000	Bartes bush. 5.00
In store at— New York Do afloat Mbany	bush. 163,000	Corn,	Oa bus 128	ts.	Rye. bush. 18,000	Bartes bush. 5.00
In store at— New York Do affoat Uhany Buffalo Do affoat	bush. 163,000	Oorn, bush, 417,000 26,000 65,000 715,000	0a bus 128 50 221	ta. h. .000	Rye. bush. 16,000	Bartes, bush. 5,00
In store at— New York Do afloat Albany Juffalo Do afloat Alicago	bush. 163.000	Oorn, bush. 417,000 26,000 68,000 715,000	0a bus 128 50 221	.000 .000	Rye. bush. 16,000	Bartes, bush. 5,00
In store at— New York Do afloat Joannal Do afloat Do afloat Do afloat	365, U. 0	Corn, bush, 417,000 68,000 715,000 8,697,000	0a bus 128 50 221	ta. h. .000	Bye. bush. 16,000 10,000	Bartes bush. 5,00 95,00
In store at— New York Do afloat Albany Suffalo Do afloat Do afloat Do afloat (ilwaukee	568,000 368,000 15,000	Corn, bush, 417,000 26,000 715,000 5,697,000	0a bus 128 50 221	.000 .000 .000	Rye. bush. 16,000 10,000 144,000	Barley bush. 5.00 95,00 10,00
In store at— New York Do afloat Bluany Buffalo Do afloat Do afloat In oafloat Do afloat Do afloat Do afloat Do afloat	365, U. 0	Corn, bush, 417,000 68,000 715,000 8,697,000	0a bus 128 50 221	.000 .000	Bye. bush. 16,000 10,000	Barley bush. 5.00 95,00 10,00
In store at— New York Do afloat Unfailo Do afloat Do afloat Do afloat Illwaukee Do afloat	365,000 383,000 15,000 664,000	007n, 007n, 007n, 417,000 26,000 68,000 715,000 5,697,000	000 bus 128 50 221 458	10W82 ta, h, ,000 ,000 ,000	Rye. bush. 16,000 10,000 144,000 2,000	Barley bush. 5.00 95,00 10,00
In store at- New York. Do affoat. Suffaio. Do affoat. Sinceago. Do affoat. Silwaukse. Do affoat. Do affoat. Silwaukse. Do affoat.	568,000 368,000 15,000	Corn, bush, 417,000 26,000 715,000 5,697,000	000 bus 128 50 221 458	.000 .000 .000	Rye. bush. 16,000 10,000 144,000	Barley bush. 5.00 95,00 10,00
In store at— New York. Do affoat. Libany. Suffaio. Do affoat.	368,000 368,000 368,000 383,000 664,000 314,000	0070, Was 0071, 0111, 0111, 017,	50 221 458	.000 .000 .000 .000	Rye. bush. 16,000 10,000 144,000 3,000 60,000	Barlet bush. 5.00 95.00 9,00 10,00
In store at— New York. IDAD affost. LDAD affost. DO affost. DO affost. Illusare. Do affost.	365,000 383,000 15,000 664,000	0077, Was 0077, bush 417,000 26,000 65,000 715,000 5,697,000 253,000 253,000	50 221 458	10W82 ta, h, ,000 ,000 ,000	Rye. bush. 16,000 10,000 144,000 3,000 60,000 37,000 20,000	Barler bush. 5.00 95,00 10,00 37,00
In store at— New York. Do affoat. Libany. Suffaio. Do affoat.	365,000 365,000 365,000 364,000 314,000 96,000	0077, Was 0077, 26,000 65,000 715,000 5,697,000 1,262,000 253,000	500 221 458 255 195 295 295 295 295 295 295 295 295 295 2	,000 ,000 ,000 ,000 ,000 ,000	Rye. bush. 16,000 10,000 144,000 2,000 60,000 37,000 20,000	Barter bush. 5.00 95,00 10,00 37,00
In store at— New York. IDAD affoat. IDAD affoat. ID o affoat. ID o affoat. III wankee. Do affoat.	368,000 368,000 368,000 383,000 664,000 314,000	0077, Was 0077, bush 417,000 26,000 65,000 715,000 5,697,000 253,000 253,000	500 221 458 255 195 295 295 295 295 295 295 295 295 295 2	.000 .000 .000 .000	Rye. bush. 16,000 10,000 144,000 3,000 60,000 37,000 20,000	Bartes bush. 5.00 95,60 9,00 10,00 37,00
In store at— New York. Do afloat. Unany. Sumalo. Do afloat.	365,000 365,000 365,000 364,000 314,000 96,000	0077, Was 0077, 26,000 65,000 715,000 5,697,000 1,262,000 253,000	50 221 458 255 195 295 23	,000 ,000 ,000 ,000 ,000 ,000	Rye. bush. 16,000 10,000 144,000 2,000 60,000 37,000 20,000	Barles bush. 5.00 95,00 9,00 10,00
In store at— New York Suffalo Do affost	365,000 365,000 365,000 365,000 365,000 365,000 365,000	0077, was 0077, bush, 417,000 26,000 715,000 253,000 57,000	255 221 250 221 458 255 255 255 255 255 255 255 255 255 2	,000 ,000 ,000 ,000 ,000 ,000	Rye. 5148h. 16,000 10,000 144,000 2,000 60,000 37,000 20,000	95,00 9,00 10,00 37,00
In store at- Mew York. Do affect. Do affect. Unfaic. Do affect.	365,000 365,000 365,000 365,000 365,000 365,000 365,000	00771, was 1417,000 21,000 15,000 15,000 253,000 259,0	25 100 221 25 25 25 27 1 100 227 1 100 227 1 100 227 1 100 227 1 100 27 1 1	,000 ,000 ,000 ,000 ,000 ,000	Rye. bush. 16,000 10,000 144,000 3,000 60,000 37,000 20,000 3,000	95,00 9,00 10,00 37,00
In store at— Mow York Do affoat Do affoat Do affoat Do affoat Do affoat Illwaukee Do affoat Cledo Do affoat Do affoat Letroit Do affoat	505,000 505,000 505,000 505,000 505,000 505,000 505,000 505,000	00771, was 1417,000 21,000 15,000 15,000 253,000 259,0	25 100 221 25 25 25 27 1 100 227 1 100 227 1 100 227 1 100 227 1 100 27 1 1	,000 ,000 ,000 ,000 ,000 ,000	Rye. bush. 16,000 10,000 144,000 3,000 60,000 37,000 20,000 3,000	95,00 9,00 10,00 1,00
In store at— New York. Do afloat. Oledo Do afloat. Do afloat. Ob afloat.	505,000 505,000 505,000 505,000 505,000 505,000 505,000 505,000	00771, was 1417,000 21,000 15,000 15,000 253,000 259,0	25 100 221 25 25 25 27 1 100 227 1 100 227 1 100 227 1 100 227 1 100 27 1 1	,000 ,000 ,000 ,000 ,000 ,000	Rye. bush. 16,000 10,000 144,000 3,000 60,000 20,000 3,000 3,000	Barley bush. 5.00 95,00 10,00 37,00 1,00
In store at— Mew York Do affect Do	505,000 505,000 505,000 505,000 505,000 505,000 505,000 505,000	00771, was 1417,000 21,000 15,000 15,000 253,000 259,0	25 100 221 25 25 25 27 1 100 227 1 100 227 1 100 227 1 100 227 1 100 27 1 1	,000 ,000 ,000 ,000 ,000 ,000	Rye. bush. 16,000 10,000 144,000 2,000 60,000 37,000 20,000 3,000	Barley bush. 5,000 95,000 10,000 37,000 1,000
In store at— Mow York Mow York Mow York Mow York Mow York Bo affost Do affost Hold affost Do affost Hold affost Botton Coronto Horinatel Botton Coronto Hold affost Hold affost Botton Horinatel Hold affost	505,000 505,000 505,000 505,000 505,000 505,000 505,000 505,000	00771, was 1417,000 21,000 15,000 15,000 253,000 259,0	25 100 221 25 25 25 27 1 100 227 1 100 227 1 100 227 1 100 227 1 100 27 1 1	,000 ,000 ,000 ,000 ,000 ,000 ,000 ,00	Rye. bush. 16,000 10,000 144,000 3,000 60,000 37,000 20,000 3,000	Barley bush. 5.000 9,000 10,000 37,000 1,000 8,00 3,000
In store at— New York Do affost Do aff	505,000 505,000 505,000 505,000 505,000 505,000 505,000 505,000	00771, was 1417,000 21,000 15,000 15,000 253,000 259,0	25 100 221 25 25 25 27 1 100 227 1 100 227 1 100 227 1 100 227 1 100 27 1 1	,000 ,000 ,000 ,000 ,000 ,000 ,000 ,00	Bye. bush, 16,000 10,000 144,000 3,000 37,000 20,000 3,000 10,000	Barley bush. 5,000 95,000 10,000 37,000 1,000
In store at- Mow York Do affost Do aff	385,00 0 15,000 0 16,000 0 16,000 0 16,000 0 16,000 0 16,000 0 12,000 0 18,000 0 18,000 0 19,000 0 10,000	00771, was 1417,000 21,000 15,000 15,000 253,000 259,0	25 100 221 25 25 25 27 1 100 227 1 100 227 1 100 227 1 100 227 1 100 27 1 1	,000 ,000 ,000 ,000 ,000 ,000 ,000 ,00	Bye. bush, 16,000 10,000 144,000 3,000 37,000 20,000 3,000 10,000	Barley bush, 5,00 95,00 10,00 37,00 1,00 8,0)
In store at- Mow York Do affost Do aff	385,00 0 15,000 0 16,000 0 16,000 0 16,000 0 16,000 0 16,000 0 12,000 0 18,000 0 18,000 0 19,000 0 10,000	00771, was 1417,000 21,000 15,000 15,000 253,000 259,0	25 100 221 25 25 25 27 1 100 227 1 100 227 1 100 227 1 100 227 1 100 27 1 1	,000 ,000 ,000 ,000 ,000 ,000 ,000 ,00	Rye. bush. 16,000 10,000 144,000 3,000 60,000 37,000 20,000 3,000	Barley bush, 5,00 95,00 10,00 37,00 1,00 8,0)
In store at- Mow York Do afost Do afost Do afost Ilbany Suffilo Do afost Proceedings of the control of the control Coronto dontreal Peoria Milanapolis Adianapolis Adianapolis Adianopolis Do Mississippi River	505,000 505,000 505,000 505,000 505,000 505,000 604,000 505,000 604,000 505	0000, Was 0000,	25 25 27 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	,000 ,000 ,000 ,000 ,000 ,000 ,000 ,00	Bye. bush, 16,000 10,000 144,000 3,000 60,000 37,000 20,000 10,000	Barley bush. 5,00 95,00 10,00 37,00 1,00 8,0)
In store at— New York Bon affoat Do affoat Boeton Annas City Baltimore Minneapolis Kanas City Baltimore Minneapolis Kanas City Baltimore Minneapolis Kanas City Baltimore Baltimore Do affoat	95,000 95,000 95,000 96,000 96,000 96,000 10,000	0071, Was 0071, 117, 107, 107, 107, 107, 107, 107	25 25 29 29 29 29 29 29 29 29 29 29 29 29 29	,000	Hye. bush. 10,000 110,000 144,000 2,000 60,000 37,000 20,000 3,000 10,000 21,000 21,000 21,000 21,000 20,000	Barlet bush. 5.00 95,00 10,00 37,00 1,00 8,03 3,00 75,00
In store at— Mow York Do affoat Petroit Do affoat Do affoat Do affoat Physical Allowing Bottom	505,000 505,000 505,000 505,000 505,000 505,000 604,000 505,000 604,000 505	0000, Was 0000,	25 25 29 29 29 29 29 29 29 29 29 29 29 29 29	,000 ,000 ,000 ,000 ,000 ,000 ,000 ,00	Hye. bush. 10,000 110,000 144,000 2,000 60,000 37,000 20,000 3,000 10,000 21,000 21,000 21,000 21,000 21,000	Barlet bush. 5.00 95,00 10,00 37,00 1,00 8,03 3,00 75,00
In store at- New York. Do affost. Do affost. Ilbany. Surfalo. Ilbany. Store affost. Do affost.	595,000 595,000 15,000 664,	0071, Was 0071, 117,000 26,000 25,000	25 25 29 25 29 25 26 26 26 27 27 26 26 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	,000	Bye. bush: 16,000 10,000 144,000 2,000 60,000 20,000 37,000 3,000 10,000 10,000 21,000 21,000 21,000	Barlet bush. 5.00 96,60 9,00 10,00 37,00 8,0) 3,00 15,00 75,00 38,00
In store at- New York. Do affost. Do affost. Ilbany. Surfalo. Ilbany. Store affost. Do affost.	595,000 595,000 15,000 664,	090, Was 0000 1000 1000 1000 1000 1000 1000 10	200 On	,000	Bye. bush: 16,000 10,000 144,000 2,000 60,000 20,000 37,000 3,000 10,000 10,000 21,000 21,000 21,000	Barley bush. 5.00 95,60 9,00 10,00 37,00 1,00 8,00 3,00 15,00 55,00 39,00
In store at- New York. Do affost. Do affost. Ilbany. Surfalo. Ilbany. Store affost. Do affost.	595,000 595,000 15,000 664,	090, Was 0000 1000 1000 1000 1000 1000 1000 10	25 100 221 458 250 100 221 450 100 221 450 100 221 450 100 221	,000	Bye. bush: 16,000 10,000 144,000 2,000 60,000 20,000 37,000 3,000 10,000 10,000 21,000 21,000 21,000	Barley bush. 5.00 95,00 10,00 37,00 1,00 8,03 3,00 75,00 39,00 245,00 146,00
In store at— Mow York Do affoat Petroit Do affoat Do affoat Do affoat Physical Allowing Bottom	595,000 595,000 15,000 664,	0071, Was 0071, 117,000 26,000 25,000	200 On	,000	Hyr. bush 16,000 10,000 10,000 144,000 3,000 60,000 37,000 3,000 10,000 21,000 21,000 21,000 30,000	Barley bush. 5.00 95,60 9,00 10,00 37,00 1,00 8,00 3,00 15,00 55,00 39,00

New York City Clearing House Banks.—Statement of condition for the week ending August 27, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Oapital	Surpl's	Loans.	Specie.	Legais.	Deposits.
Bank of New York	\$2,000,0	\$1,841,7	\$14,160,0 15,017,0 14,248,4	\$2,950,0	8940,0	\$14,380
Manhattan Co	2,050,0 2,000,0	2,215,2	18,017,0	6,111,0	1,445,0	19,563,0 17,006,4
Merchants'	2,000,0	1,087,7	16,248,4	3,271,2	1,077,1	17,000,0
America	2,000,0 1,500,0	1,959,8 2,563,2	10,362,0 19,947,7	2,136,0 4,574,4	748,0 1.846,1	10,019,0
henix	1,000,0	228 2	4,159,0	797,0	313,0	4,116,0
Dity	1,000,0	4.119.4	79 809 8	28,500.5	2,628,6	99,224,0
Fradeamen's	750.0	180.7	3,140,7	4743	237.3	2,878,0
Dhemical	800,0 600,0	4,119,4 180,7 7,001,4 176,1	3,140,7 94,721,0 4,829,9 7,245,2 1,015,6	5,973,0 998,0	2,889,0	26,196,0
Merchants' Exch'ge	600,0	176,1	4,829,9	998,0	321,1	5,891,0 5,894,4 1,193,2
Butchers'& Drov'rs'	1,000,0	1,702,1	7,245,2	1,181,6 301,7	649,0	5,894,4
Butchers, & Drov. Ls.	300,0	120,2	1,015,6	301,7	51,1	1,193,2
Mechanics'& Trad's' Greenwich	400,0 200,0	170,0 171,6	2,010,0 874,3	198,0 101,3	262,0 210,2	2,060,0 835,2
Leather Manufac'rs	600,0	475,9	8,947,7	855,6	256,5	3,930,
Seventh	300,0	109,3	1,785,5	611,0	114,1	2,222,2
State of New York	1.2000	605.1	4 098 1	497,6	157.6	3 243 (
American Exchange	5,000,0 5,000,0 1,000,0	2,527,3 8,464,7 1,609,2	25,732,0 80,081,3 6,927,0 10,187,9	3,256.0	2 040 0	21,258,0 23,006,8 6,758,1 11,495,1
Commerce	5,000.0	8,464.7	30,081,3	1.988.2	3,301,3 148,3	23,006,8
Broadway	1,000,0	1,609,2	6,927,0	1.676.1	148,3	6,758,1
Broadway Mercantile	1,000,0	V,888	10,187,9	2,251,0	961,6	11,495,1
Pacific	422,7	475,1	2,316,0 16,757,1	739 9	452,8	3,004,4 18,970,8
Republic	1,500,0	868,7	16,757,1	4,262,5 857,2	502,2	18,970,8
Chatham	450,0	978,5	6,031,0	807,2	847,6	6,157,0
People's	200,0	252,5	1,884,9	288,3	468,7 764,0	2,641,8 12,879,3
North America Hanover	1,000,0	559,3	10,941,5	2,448,5	1,959,8	43,134,3
lrying	500.0	2,238,7 357,1 876,3 267,9 957,2	3,478,0	8,292,8 796,2	468,8	3 989.0
Milisans'	800,0 600,0 500,0	2763	2,576,1 2,638,8 5,911,7	581 2	122,5	3,969,0 2,731, 3,137,9
Nassau	500.0	367.9	2,638,8	531,2 371,5 1,383,7	883,4	3.137.9
Market & Fulton	900,0	957.2	5.911.7	1.383.7	593,5	6,544,8
Market & Fulton Shoe & Leather	1,000.0		5,911,7 8,236,1	4,00,0	375.4	3,502,8
	1,000,0	1.330.8	10,065,1	2.097.7	781,0	11,366,4
Dontinental	1.000.0	600,6	5,628,6	1,237,0	465,8	6,715.7
Oriental Importers'& Trad'rs	300,0	397,4	1,884,6	178,0	830,0	1,880,0
Importers of Light Le	1,500,0	5,561,5	24,033,0	6,448,0	886,0	25,280,6
Park East River	2,000,0 250,0	8,204,8	80,515,0	13,024,0 252,6	2,732,0	48,010,0
Fourth	9 900 0	3,204,8 147,7 2,016,1	24 457 3	3,837,6	138,1	96 201
Central	3,200,0	495,8	1,299,9 24,657,3 10,902,0	3,305,0	2,682,1 911,0	1,289,4 26,201,3 15,074,0
Becond	800,0	711,0	5,891,0	1 294.0	432.0	6,726,0
Ninth	750,0	281.1	3,210,5	1,294,0 762,2	255,2	3,591,
First. M. Y. Nat'l Exch'go.	500,0	7,564,4 67,1	29,840,8	7.261.5	1,189,7	80.818.1
M. Y. Nat'l Exch'ge.	300,0	67,1	1,315,7	241.6	95,1	1,223,
New York County	250,0		2,862,0	509,0	452,0	3,415,
German American.	200,0	443,6	8,225,0	610,5	305,2 358,7	8,626,
Thase	750,0	443,6 298,1 1,116,0	2,900,3	455,9	359,7	2,822,
Fifth Avenue	1,000,0	1,110,0	31,730,5 7,908,6 2,129,9	7,797,6 1,561,3	4,252,4	41,055, 9,170,
German Exchange.	100,0	1,102,0	7,908,0	1,001,3	922,8	2,952,
Marmania.	200,0	570,8 748,3	3,361,6	168,9 554,0	653,2 866,8	4,419,
Lancoin	800,0	711,9	6,633,2	1,591,2	697,7	7,691,
CFACROIO	200.0	848,4	5,116,8	1,410,8	322,0	6,252,
PAISO.	200,0	323,1	1.851.5	475.8	169.2	2,300,
	800,0	850,5	4,777,9 2,147,0	1,499,8 352,0	482.1	5,969,
West Side	200,0	846,4	2,147,0	352,0	356,0 1,567,0	2,418,
Seaboard	500,0	348,6 348,3	8,382,0 1,798,0	1,130,0	1,567,0	10,256,
Western	200,0	348,3	1,793,0	288,0	141,0	1,550, 35,512,
Western First Nat. B'klyn	2,100,0	721,7 937,7	30,030,8	6,439,2	2,446,5	35,512,
	300,0	987.7	4,867,0	1,505,0	1,338,0	6,008,
Liberty	1,200,0	542635.63	12,470,6	2,837,2	474,1	13,350,
Liberty N. Y. Prod. Exch'go.	1,000,0	329,6 353,5	4,155,2	1,035,6	813,2 187,4	4,087,
Bk.of N. Amsterdam	250,0	298,4	3,084,2	636.0	185,3	8,809,
Total						
4 Villiannes	180 000 m	-				760,234,

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending August 27, based on averages of the daily results We omit two ciphers (00) in all cases.

			Lognak		Fan 7	Deposi	t. with	BT-st
BANKS. (00s omitted.)	Capi- tal.	Sur- plus.	Invest- ments.	Specie.	Leg 1. & B'k Notes.	Clear's Agent.		Net De- posits
NEW YORK CITY.	250,0	8 355,5	8 970 0	150,1	8 28,2	919.4	155,0	
Astor Place	100.0	60,7	2,372,8 697.0	13,5	62,3	213,6 100,8	100,0	2,500,6 748,5
Colonial		183,9	1,727,0	110.0	104,0	168.0	202,0	1 950 0
Columbia Eleventh Ward	100,0	117.2	1,104,7	55,0 17,1 68,2 27,6	67.2	168,0 397.2	****	1,950,0
Fourteenth Street.	100,0	50,8	681,9	17,1	87.2	184,0 122,8	****	872,5 447,7
Franklin National.	200,0	6,0	358,6	68,2	33.5	122,8		447,7
Gansevoort	200,0	31,5	643,2	27,8	34,4	30,4	81,9	464.0
Hamilton Hide & Leath. Nat.	200,0 500,0	81,2	1,260,1 2,080,2	49,9 266,9	63,2 84,4	85,6 181,8	****	1,288,9
Hide & Leath. Nat.	100,0	157,0 83,7 189,7	424,2	97.3	51.8	105,1	39,2	599,0
Home Hudson River		189.7	1,133,0	97,3 31,0 72,7	70.0	97,0		1,048,0
Mount Morris	250.0	91,6	1,285,0	72,7	113,9	133,2	170,8	1,671,7
Mutual Nineteenth Ward.	200,0	111,1	908,8	22.8	102,6	159,4	1,8	894.0
		25,0 108,9	606,8 912,0	16,1	93,7 72,7	105,0	. 8	783,5
Plasa	100,0	102,5	680,6	43,6	34,8	296,6 72,7	****	1,173,8
Riverside		73,6	1,464,0	9,3 57,0	29,0	61,0	120,0	855,6
State Fwelfth Ward	200,0	146,0	1,208.7	16.1	52.7	114,8	109,4	1,654,0
Pwenty-third W'd.	100,0	48,7	1,208,7 698,3	23,2	52,7 77,5	55,1	164,3	921.4
Union Square	200,0	296,1	1,988,7	162.2	190.0	141.8		2.178.1
Union Square Yorkville Astor Nat'l Bank	100,0	123,1	1,061,1	132,5	51,8	125,9	123,3	1,290,8
Astor Nat'l Bank	300,0	4,2	1,542,7	269,6	320,0	178,4	****	1,838,6
BROOKLYN.		1079	1,020,8	34,8	884	98.1		1 100 1
Bedford		107,2 112,0	1,312,9	26,5	131,7	85,1 210,3	85,0	1,138,1
Broadway		157,3	1,237,1	78,9	39,1	192.1	52,4	1 220 9
Brooklyn Eighth Ward	100.0	33.4	288,5	13.7	24.7	41.0	10,0	247.8
Fifth Avenue		33,4 50,9 171,7	503,1	20,5	18.9	41.9	19,6	455,1
Pulton	200,0	171,7	822,6 576,7	59,5	29,5	166,4	****	247,8 455,1 757,7
Kings County Manufact'rs' Nat'l	150,0	59,1	076,7	38,9	28,5	88,9	****	991,3
Manufact're' Nat'l	252,0 500,0	387,5	2,035,8 2,502,6	224,8 94,9	88,6	433,5	****	2,522,9 2,303,0
Mechanics		191,0	822,8	63,7	55,6	155,9	48,9	935,0
Mech's' & Tradr's' Nassau National	800,0	556.7	8,794,0	245.0	234.0	653,0	85,0	4.198.0
National City		546,7	2,194.0	218,0	337.0	324,0	79,0	4,198,0
North Side	100,0	109,8	642,3 777,1	9,6	59.4	167,3	600,0	1,294,7
Paonle'a	100,0	108,5	777,1	42,8	30,2	60,4	41,1	833,6
Queens Co. (L.I.C.)	100,0	123,5	1,644,9	95,0 23,4	109,3	100.3	242,5	2,365,8
Schermerhorn	100,0	71,2	402,9	7,0	86,5	100,2	****	503,8 375,2
Seventeenth Ward Sprague National		205,4	1.006.4	102.8	14,0	440,0	14,0	1,140,0
Twenty-sixth W'd.		50.6	362,3	8.7	18,8	82,6	4,0	389.3
Union	100,0	49,1	300.0	6,2	12,3	27,4	40,0	242,8
Wallabout	100,0	29,5	487,8	12,3	36,1	96,0	195,2	655,0
OTHER CITIES.								
	400,0	705.1	4,371,6	189,4	205.9	454,9	913,1	6,017,7
lst Nat., Jer. City. Hud. Co. Nat. J. C.		520.6	1,911,1	92.4	67.6	132.6	128,5	1,635.4
d Nat., Jer. City	200,0	376,2	1.435.8	56,3 25,1	52.6	407,1		1.397.9
Id Nat., Jer. City	200,0	185,5	810,2 1,577,7	25,1	62,8	143,1	133,3	1,397,9
lst Nat., Hoboken.	110,0	414,3	1,577,7	110,2	33,8	102,9	108,1	1.421.5
lst Nat., Hoboken. Id Nat., Hoboken. Bank of Staten Isl.	125,0 25,0	81,3	623,2 399,1	40,8 23,4	37,5	60,2	221,6	799,7
Bank of Staten Isl.	100.0	70,7	563.0	28,3	27,5	118,9	1,0	528,7 557,2
lst Nat.,Staten Isl.	200,0	10,1	000,0	20,0	=1,0	80,4	****	001,2
Motels Ave 97	0.012.0	8.428.4	59,686,0	2.702.5	2.007.4	8.622.2	4.100.0	60 120
Totals Aug. 27 Fotals Aug. 20	0.012.0	8.428.4	50.521.5	2.074.4	2.007.4	0.175.1	4.221.4	67.246
Totals Aug. 13	0.012.0	8.438.	60, 202.4	2,7,90,4	4.124	0.252.5	2.017.9	67.200
		-140-47	240-114	21,000		14000	264.141	1-10000

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surpius.	Loans.	Specie.	Lagaia.	Deposits.+	Oire'l'n.	Clearing
N. Y.* Aug. 6.,	134.815.0	649,499,8	1689880	60,167,9	757,051,6	14.273.8	741,158.2
" 13 " 20	134,315,0 134,315,0	659,411,2	1662244 1645782	57,076,1 55,519,5	760,754,6	14,231,1 14,202.0	778,612,7
" 27 Bos.* Aug. 13	134,315,0	672,091,8 182,028,0			780,334,4 191,792.0	6,011.0	95,493,8
20 27	68,587,3	182,473,0 184,471,0	14 890,0	5,041,0	193,864,0 193,720,0	6,019,0	95,440,8 95,089,5
Phiin.*	35,388,0	117.414.0	40.7	15,0	132,118,0	5,879,0	67,387.0
" 20 " 27	35,388,0 35,388,0	118,361,0 118,477,0	41,2	197.0 156,0	134,628.0 132,257,0	5,891,0 5,894,0	69,894,4 63,552,6

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co:

10 Standard Nat. Bank.......100

By Messrs. Adrian H. Muller & Son:

GEORGE BARGLAY MOFFAT.

Banking and Financial.

Spencer Trask & Co., BANKERS,

27 & 29 PINE STREET, - NEV 65 State Street, Albany. INVESTMENT SECURITIES. NEW YORK.

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE, BANKERS,

No. 1 NASSAU STREET NEW YORK. INVESTMENT SECURITIES

Bankers' Gazette.

DIVIDENDS.								
Name of Company.	Per Ceni.	When Payable.	Books closed, (Days inclusive.)					
Railroads (Steam.) Atlanta & Charlotte Air Line Del. & Hudson Canal (quar.). Little Miami, ruar. (quar.). N. Y. Cent. & Hud Riv. (quar.). N. Y. & Harlem, com. & pref Portlans & Rumford Falls, (qr.). Byracuse Geneva & Corning. Wost Jersey & Seashore.	3 1 ¹ 4 2 1 2 1 2 1 3 2 ¹ 9	Sept. 18 Sept. 16 Oct. 18 Oct. 18 Sept. 18 Sept. 18	5 Sept. 1 to Sept. 15 Sept. 1 to Sept. 9 Sept. 1 to Sept. 9 Sept. 16 to Oct. 5 Sept. 16 to Oct. 5 Aug. 21 to Sept. 1					
Chiese City Ry. (quar.). North Sh re Tract. (Boston) pf Philadelphia Traction. Troy City Ry. (quar.). Miscellaneous. Calumet & Heela Mining. Consolidated Gas (N. Y (quar.). Swift & Co. (quar.)	3 3 4 1 \$10 1 2 14	Sept. 36 Sept. 36 Sept. 6 Sept. 6 Sept. 15	Sept. 17 to Sept. 20 Sept. 14 to Oct. 18 Sept. 21 to Sept. 30 Aug. 26 to Sept. 1 Sept. 1 to Sept. 6 Sept. 1 to Sept. 15					

WALL STREET, FRIDAY, SEPT. 2, 1898.-5 P. M.

The Money Market and Financial Situation .- Business in Wall Street has been more limited in volume this week than for several weeks past. Saturday's bank statement was in-terpreted to foreshadow a firmer, if not a stringent, money market, and this had a tendency to restrict aggressive opera-tions during the early part of the week. It is apparent, moreover, that the outside demand for securities has been so far satisfied as to make it much less urgent than it has re-cently been. On the other hand, it is reported that repre-sentatives of large financial interests have been steadily buying securities at the lower quotations, which resulted from the conditions mentioned above, and as a consequence the

markets are firmer as the week draws to a close.

No change of importance has occurred in the general situation. There continues to be almost no difference of opinion as to prospects for the future, and investors with capital are freely taking desirable offerings. It is reported that the for-eign demand has also increased and that considerable purchases of American securities by London have been made for Continental account. The tendency of exchange has been downward this week, and unless a change in the conditions governing the foreign exchange market occurs gold imports must increase in the near future. In view of the probability of a considerable influx of gold and a falling off in the demand for currency from the interior, there is a good supply of funds in the money market, and rates, especially for time

loans, are still relatively low.

The open market rates for call loans on the Stock Exchange

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3 per cent. To-day's rates on call were 2½ to 3 per cent. Prime commercial paper quoted at 4 to 5 per cent. The Bank of England weekly statement on Thursday showed a decrease in bullion of £63,124, and the percentage of reserve to liabilities was 48-30, same as last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 3,550,000 francs in gold and 560,000 francs in silver.

The New York City Clearing-House banks in their state.

The New York City Clearing-House banks in their statement of Aug. 27 showed a decrease in the reserve held of \$8.690,800 and a surplus over the required reserve of \$21,343,300, against \$28,839,250 the previous week.

At 1	1998. Aug. 27.	Differen'sfr'm Prev. week.	1897. Aug. 28.	1896. Aug. 29
Capital	59,022,700		59,022,700	
Burplus Loans & disc'nts. Circulation	14,123,300	Inc. 5,348,400 Dec. 78,700	13,418,400	455,790,200 17,055,500
Net deposits Specie Legal tenders		Dec.4,779,400 Dec.8,604,500 Dec. 86,300		47.345.700
Reserve held Legal reserve	211,401,900 190,058,600	Dec.8,690,800 Dec.1,194,850	198,766,700 159,249,000	121,819,900 112,983,700
Surplus reserve	21.343,300	Dec.7,495,950	39,517,700	8,886,200

The Clearing-House, on Oct. 80, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—Under a liberal supply of commercial bills the market for foreign exchange has continued weak

bills the market for foreign exchange has continued weak and the tendency of prices is steadily downward.

To day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 482% 483; demand, 484% @485; cables, 485%; @485%; prime commercial, sixty days, 482% 482%; cottomentary commercial, sixty days, 481% @482%; grain for payment, 482% 482%; cotton for payment, 481% @482%; cotton for acceptance, 482% 9482%.

Posted rates of leading bankers follow:

Sept. 2.	Bixty days.	Demand.	
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (francs) Amsterdam (guilders) bankers Frankfort or Bremen (reichmarks) b'kers	4 824 #4 8219 4 81 4 #4 8214 5 2219 #211316 40 #40116	4 86 5 205 3 19 8 18 40 16 240 4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying \(\frac{1}{2} \) discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \(\frac{1}{2} \) 100 premium, commercial, par; Chicago, 50c. per \(\frac{1}{2} \),000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$337,000 3s (when issued), at 104% to 105%, \$2,000 4s coup., 1925, at 126% to 127, \$2,000 4s coup., 1907, at 111 and \$5,000 5s coup., at 112%. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.		Aug. 29	Aug. 30.	Aug. 31.	Sept.	Sept.
13s, 1918, 10-20s.cp. 4s, 1907reg. 4s, 1907reg.	Q Feb. Q Jan. Q Jan.	10518 *111 *11119	105 *111 *1111 ₉		*111149	10434 *x0934 *11119	11114
4s, 1925eoup. 5s, 1904reg.	QFeb. QFeb. QFeb. QFeb. J. & J.	*127 *112 *112	1264 *112 *112 *1024	*112	*127 *112 *112	*126% *126% *111% *111% *1024	*126% *111% 112%

This is the price bid at the morning board: no sais was made.

† D alings are in bonds "when issued" and represent transactions at the Unlisted Department of the Exchange.

State & Railroad Bonds.—Sales of State bonds at the Board are limited to \$427,000 Virginia 6s deferred trust receipts, stamped, at 8% to 9½, and \$.0,000 District of Columbia 3-65s at 117

bia 3-65s at 117.

The market for railway bonds has been less active this week, the average transactions per day being about \$1,000,-000 less than for the two weeks previous. In sympathy with the stock market there has been a tendency to weakness, but actual decline is limited to a few issues and is about offset by advance in others. Colorado Midland 1st and 2d 4s were conspicuous for activity and an advance of 8 and over 5 points, respectively. Wabash 2ds and debenture series B, Kansas City Pittsburg & Gulf and Standard Rope & Twine issues advanced from 1 to 2 points. Northern Pacific and Union Pacific bonds were notably strong. The active list in-Union Pacific bonds were notably strong. The active list includes, in addition to the above, Atchison, Chesapeake & Ohio, Central Georgia, Erie, New York Central & Hudson, Lake Shore, Reading. Southern Railway, Texas & Pacific and U. P. Denver & Gulf issues.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales N. Y. Stock Exch. Government bonds State bonds	9,000	Jan. 1 & 1898. \$11,694,550 1,994,700 556,371,510	\$8pt. 2 1897. \$8,652,000 1,180,000 839,886,290
Total	00 \$3,080,689 00 \$291,667,248	70,289,758	\$349,666,290 44,756,368 \$4,271,149,750 \$236,610

We add the following record of the transactions for each

Week ending		locks-	Railroad, &c.	State	U. S.
Sept. 2, 1898.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday	289,070	\$98,705,750		******	\$92,500
Monday	494,171	48,685,800	3,648,100	\$225,000	29,500
Tuesday		44,505,950		61,000	153,000
Wednesday	392,305	88,554,500		40,000	41,000
Thursday	401,731	40,086,850	1,919,100	100,000	181,000
Friday		80,544,850	2,197,500	11,000	218,100

Total........9,351,300 \$281,083,200 \$15,878.700 \$437,000 \$645,100 The sales on the Boston and Philadelphia Exchanges for

ľ	the Meek enging		1005, Lavi			ia
	Listed shares. Saturday 19,479 Monday 28,962 Tuesday 29,839 Wednesd'y .20,636	Boston Unlisted shares. 10,345 10,445 14,771 4,165	Bond sales, \$18,500 \$1,950 78,450 87,650	Listed shares. 8,778 14,190 17,960 16,164	Philadeiph Unlisted shares. 9,901 9,062 5,525 13,893 12,536	Bond sates, \$189,785 281,400 130,900 76,100 76,500
	Thursday28,166 Friday15,000	8,609	93,000 92,000	15,679 17,814	9,037	234.330
	Total180,073	53,855	366,450	90,578	59,954	949,855

Total....130,073 53,855 866,480 90,578 59,954 942,855

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular this week. On Monday there were reasons for anticipating a firmer money market, which led to some liquidation by timid holders. The bear element took advantage of the situation to depress prices and were generally successful. Tuesday's market was steadier but without much change. Since Tuesday there has been an undertone of strength and some stocks have materially advanced. The grangers and several high-grade issues, including Illinois Central. Pennsylvania, N. Y. Central and other so-called Vanderbilt shares, have been relatively steady, although, with a few exceptions, the active list has declined an average of between 1 and 2 points. The Northern Pacific although, with a few exceptions, the active list has declined an average of between 1 and 2-points. The Northern Pacific and Union Pacific issues have been among the strong features of the market. The local traction stocks were erratic. Metropolitan Street Railway fluctuated over a range of 7 points, Manhattan Elevated over a range of a points.

The miscellaneous list furnished material for active speculation and many securities of this class advanced or declined from 4 to 6 points, according to the varying success of manipulators. General Electric was notably strong on reports of extensive new contracts and Minnesota Iron and fillinois Steel advanced on further progress with consolidation plans.

New York Stock Exchange-A Daily, Weekly and Yearly Record.

						•			
sto	OTS-HIGH	HEST AND	LOWEST 8	ALE PRIC	7E3.	STOCKS.	Sales of the	Range for year 1898. On basis of 100-sh're lot	Range for previ-
Baturday,	Monday. Aug. 29.	Tuesday, Aug. 30.	Wednesday Aug. 31.	Thursday, Sept. 1.	Friday, Sept. 2.	N. Y. STOCK EXCH.	Week. Shares	Lowest, Highest.	Lowest, Highest.
Aug. 27.	Aug. 20.					Railroad Stocks,			
*190 920 *13 13	*190 280 \$11% 11%	*190 220	*190 920	*190 220 *11 18	*190 280	Albany & Susquehanna	20	11 Apr 91 15 Feb	
*8614 88	13% 14%	37 37 134 134	*36 38 13% 13%	*35¼ 37 13% 18%	*18% 37%	Atch. Topeka & Santa Fe.	2,715	104 Apr 21 144 Aug 1	914Apr 17 Ben
86% 87%	35% 36%	36 363	36 36 27	35% 36% 25% 25%	3516 3616 27% 2914	Do pref	56,186 31,666	22% Mar 12 37% Aug 2' \$12% Jan 25 29% Sep	7 17 Apr 35%Sep 9 J'ly 21%Sep.
*8 7 *105 108	*516 65	45 5 *105 108	*105 108	*105 108	*105 108	Bost, & N. Y. Air L., pref.	9	51/Jan 19 7%Feb 3	9 J'ne 9%Sep.
65% 66%	48% 65%	6814 65	*26 27 64 6514	*2514 27 6414 65	*25 27 63% 65	Brooklyn Elevat., tr. rec. Brooklyn Rapid Transit	76,284	9514Ang 17 9814Aug 9	21 SIADac SIAOat
*31 38 *88 70	*31 38 *67% 70	70 70	30 30 71 72	31 31 78 75	*31 39 *75 76%	Buffalo Roch. & Pittsburg.	1,334	25 Mar 12 31% Aug 2	3 18% Jan. 87% Dec 3 16% May 81 Dec 1 54% J'ly 66% Dec
*75 *85 8614	*85% 87	*85% 86%	. *75	8716 88	8814 8814	Barl. Cedar Rapids & No	2,520	165 Mar 10 75 J'ly	1 68 Apr 76 Aus
54% 54%	58% 54	*5314 54	15436 5434	53% 54	53% 53%	Capital Traction	9,410	4414Mar 12 57%Feb 68 Jan 4 70 Jan 2	5 4416 Jan. 62148an
93¼ 93¼ \$18¾ 18¾	98% 93 19% 19%	89 92 \$2014 21	90% 90%	90¼ 90¾ 31¾ 21¾	89% 90 21% 98%	Central of New Jersey	4,547 3,185	8614Mar 26 9814Jan 11 Apr 23 2314 Sep	50%Oct. 68 Dec 7 68%May 103%Jan 9 7%Apr 18 Sep
24% 24%	23% 24%	23% 24%	2114 2214 2314 2376	24 243	23% 24%	Chesapeake & Ohio Chicago & Alton	10,547	174 Mar 26 26 Aug 1 1150 Mar 14 1166 4 Jan 1	7 15% Mar 27% Au 4 147 J'ly 170 Mar
•170 118¼ 119	*170	*170 1161 1179	11656 117	116% 117%	*170	Chicago Burl. & Oniney	82,813	1166 Mar 24 1166 Mar 1	4 161% May 175% Nov 8 69% Jan. 102% Sep
108% 109	109 109	60 60% *108 109	59% 80 *108 109	108 108		Chicago & East. Illinois	8,600	109 Jan 7 118 KFeb	1 37 J'ne 61 Sep 1 95 Jan. 103 Sep
17% 17% •70 74	17 1734 *70 74	1614 173 *70 74	16% 17%	16% 16% *70 74	73% 73%	Chicago Great Western Do 4 p.c. debentures	39,570	914Feb 24 15 Aug 2	2 3%J'ne 20%Au 2 71%Oct. 75 Dec
49 49 4991 30	*29% 30	2914 291	43% 49% •28% 29	*41% 42%	41% 41% •28% 29	Do 5 p.c. pref. "A" Do 4 p.c. pref. "B"	1,415	28 Mar 15 42%Aug 2	8 6116 Aug 43 Sep.
*9% 10% *38 35	83 33	*9 10	\$416 816	*8% 9%	*8 9	Chic. Indianap. & Louisv	210	7 Feb 24 11 J'ly 8	7 8 Oct. 13 Au
118% 114%	118 1134	119 1134 156% 157	1184 1184	1124 1127 11564 1564 1344 1344	1184 1187	Chicago Milw. & St. Paul.	159,928	83%Apr 21 114%Aug 2	7 69% Apr 109 Sep
135% 136%	134% 135%	134 135	1157% 157% 134% 185			Chicago & North Western.	7,043	1134 Mar 12 136% Aug 2	3 101% Apr 132% Seg 7 153 Jan. 165% Seg
105% 106% 85 88	104% 105% 84 85	83% 84%	8414 8514	104% 105% 83% 84%	104% 105	Chicago Rock Isl. & Pac Chic. St. P. Minn. & Om	89,788 4,065	80 Mar 25 108% J'ne 65 Mar 12 87 Aug 1	1 60% Apr 97% Sep 7 47 Jan. 89% Sep
*154 165	*154 164 18% 8%	*154 160 814 814	1154 155	*154 165 \$9 8	*816 9	Do pref. Chic. Terminal Transfer	224	\$148 Jan 5 \$165 Aug 1 4%Jan 8 9%Mar	7 18314 Jan. 150% Dec
35% 36% 48% 48%	36 374 4134 48	35% 37 42 42%	35% 88	85 854 4214 4214	34% 35% 41% 42	Clev. Cin. Chic. & St. L	8,250	25 Mar 12 474 Aug 1	d 21¼J'ne 41¼Sep
15 15%	14% 15	15% 15%	14% 15%	16 164	16 16%	Clev. Lorain & Wheeling	13,300	77%Mar 9 90%Aug 1 11%Mar 26 19%Jan 1	9
*169	*40 484	*40 48	*169 49%	*169	*169 58%	Cleveland & Pittsh. gnar.	11,174	170 J'ne 7 1174 Aug	2 39 Nov 49 Dec 8 161 Apr 168 Sep
****** *****	***** *****	******		15 16%	18% 18%	Colorado Mid., vot. tr. etfs. Do pref. vot. tr. etfs.	3,157	5¼J'ne 23 8 Sep 14 J'ne 23 18%Sep	2
*5½ 6½ *109 110		*5 54	1 23	*514 8	514 534	Col. Hocking Val. & Tol Do pref.	80	17 Jan 7 25 Feb	Ol 14 Ang 46 Jan
*109 110 *150% 151%	108% 109 151 151	108 1085 5151 151	9 15146	106% 106% 1150% 151%	106% 107%	Delaware & Hudson	1,107	1441/Apr 91 150 Feb	3 99% Apr 193 Sep 5 146% May 164 Au
*150% 151% 14% 14% 55% 56%	*14 14% 55 55%	*1816 141 58% 55%	14% 14% 55% 55%	55% 55%	55% 56	Denver & Rio Grande Do pref.	1,935	10 Apr 26 14%Sep 40 Apr 21 56%Aug 3	7 86 Apr 50% Au
*18 18% *80	*80	*17% 18%	*80	*80	*80	Do Pref.	100	8%Apr 31 30 J'ne 1	81 Apr 50% Aug
14% 14%	14% 14%	*7 85 *145 145 885 885	1414 1414	14% 14%	*8% 8% 14% 14%	Trie	1,115	11 Apr 21 164 Feb	3 5 Dec 10 Au 4 114Apr 19 Sep
381 381 381 4191 20 27 27	19% 19%	*1814 1914	*18% 19%	881 884 *194 194 *264 28	87% 86% 18% 19%	Do 2d pref.	8,918	15% Apr 22 21% Feb 1	
-55 55	*97 98 *5414 56	3692 97% 56 60%	*87 28 *60 61	*26½ 28 *58 61	87 38 60 6234	Evansv. & Terre Haute Do pref.	1,466	40 Jan 18 6976Sep	2 90 J'ne 34 Sep 2 98 Aug 48 Sep
******		****** *****	*32 95		***************************************	Flint & Pere Marquette.		36 Aug 5 43 Jan 9	8 80 Mar 49 Oct
*18½ 15 138 138	*18% 15 185% 136	*1816 15 18516 1863	*1814 15	*25 *13½ 15 185¾ 188	*23 25 *10% 15	Ft. W. & Den. C., stamped. Ft. Worth & Rio Grande.		10 May 19 16 Jan 3	1 19 Nov 90% Sep
100 100	133% 139	180% 180%	136 136	185% 188	187% 187%	Green Bay & Western	3,219	130 Jan 7 3914 Feb 9	4 97% Apr 40 Au
111% 119%	11112 1101	11192 1101		110 110	110 1109	Do debt certfs. "A". Do debt certfs. "B".	0.504	8%J'ly 9 6%Jan 2	5 814 Dec 9 Au
*96 100	*96 100 *10 104	*95 100 *94 10	*98 100	*96 100	*95 100	L Do leased line, 4 p. c. Iowa Central	8,598	194 Feb 18 97% Aug 2	3 88 Jan 97 Au
*10 10% 37% 87% *5% 6%	87 87	*86 87	*914 10	914 10 8614 8614 514 614	*914 10 35 86	Do pref.	630	71/Mar 18 104/Aug 2 25 Apr 28 377/Aug 1 6 Feb 2 64/Feb	6 Apr 134 Sep 6 23 J'ne 414 Sep 2 4 J'ne 94 Au
20 20	*5% 6% \$90 20 *4% 5	18% 19	18% 19	18% 19	*5% 6% *18 20	Kanawha & Michigan Kan. City Pitts. & Gulf Keokuk & Des Moines	1,110		0 17% Dec 29% Sep
*1614 17	*16% 17 *29 32	18% 18%	*16% 17 *29 38	*1616 17 *29 89	16 16%		300	15 May 12 18 J'ne 1 30 J'ne 2 84 Jan 8	4 13 Mar 2814Jan
*4 994 *1814 20	14 934 119 19	1814 19	18% 18%	*4 9 *18 1914	*3 934	Kingston & Pembroke	1,410	2 May 19 434Aug 1	0 1 Aug 9 Aug
76 76% •19214	75 75	7412 75 •19232	176% 76%	76 76	17% 18 •75% 77 •192%	Lake Sh. & Mich. South	803	66 Mar 14 88 Aug 1	
*50 58	*50 60	*53 58	*58 58	*59 57	*50 58	Convert. ctfs. of deposit. Long Island		1801ZApr 19 190 May 2	7 38 Dec 55 Jan
97% 99	KRL KON	5814 593	58% 59%	58% 58%	57% 58% 95% 98%	Lonisville & Nashville	85,951 148,844	44 Apr 31 60% Jan 8	1 40%Apr 63%Sep
165% 166	1681 1651	162% 165	†149 170 5% 6%	15132 159%	151% 153	IV atmonalitan Girage	15,331	125 Mar 26 171 Feb 1	4 99 Oct 188 Des 8 6 Aug 94 Ply 8 1 Nov 24 Aug 8 90 Jan 1114 Sep 5 16 May 81 82 82
*****	*107% 108%	1071 1081	107 109	*10714 1084	*107 108	Mexican Central	100	1 Feb 10 114 May 9944 Mar 19 1144 Feb	1 Nov 20 Au
89% 91	*107% 108% *27% 28% \$90% 90% *61% 68	*8914 91	*97% 28% *89% 91 *60 61	*89% 90%	*8914 91	Minneapolis & St. Louis	100	84 May 14 91 J'ne 2	7 77% Mar 90 8ep
60% 63	*6132 69	162% 165 6½ 6½ 1107% 108% 27% 29 89% 91 60% 60%	*60 61	*60 61	*60 61	Do 3d pref.	200	91 Mar 30 120 Jan 1 125 Mar 30 171 Feb 1 4 Jun 15 6 Jan 1 1 Feb 10 13 May 1 90 Mar 13 114 Feb 1 24 Mar 11 30 Meb 1 84 Mar 11 30 Meb 1 84 Mar 11 7 Mar 1 10 Apr 13 14 Jan 2 38 Mar 13 4 Jan 2 39 Mar 13 4 Jan 2 10 Meb 1 3 38 Meb 1 10 Meb 1 3 4 Meb 1	7 77% Mar 90 Sep 8 46 Feb 62% Sep 1 6 Dec 6 Dec
1214 1314 3614 3614 8614 3714 *8814 30 *17014 175	*19 184 8574 364 364 365 *284 294 *1704 175	19% 12% 85% 85% 86 86%	1 19 1914	1919 1914	1914	Mo. Kansas & Texas	3,150	10 Apr 18 14 Jan 9	8 10 Apr 8 944(Apr 1 10 May 7 18 J'ne 39 Aug
*2814 30	38% 86% *88% 89%	98 869 *2814 30	36 36 36 364 984 184 1704 175	85% 86 86 86% 28% 28% 170% 175	85% 36 *28 994	Missouri Pacific	18,695	23 Mar 18 38%Aug 1 24%Apr 19 32%Feb	1 10 May 40 Sep 7 18 J'ne 32 Au
170% 175	*170% 175	*170% 175	•170% 175	*170% 175	•170% 175	Mobile & Ohio Morris & Essex Nash. Chat. & St. Louis Y. Central & Hudson N. Y. Chicago & St. Louis Do 1st pref.	******	23 Mar 13 35% Aug 1 24% Apr 19 32% Feb ' 167% Jan 4 1175 Jan 1 60 J'ne 1 60 J'ne 105 Mar 26 120% Aug 1 11% Mar 14 15% Jan 3 78 Feb 19 76 Jan 3	11 10 May 404309 7 18 Jne 33 Au 4 16254Jne 1785400 11 70 Jan 85 309 5 935450 1154309 11 11 Feb 174309 11 11 Feb 174309 9 94 Feb 484309 9 995 Feb 335 Dec
118½ 119 18½ 14½ 70 78	118 1189 *181 144 *68 78	117% 118% *18% 14% *68 78	118% 118% *14 14%	*1454 1456	118% 118% *14% 14%	N. Y. Central & Hudson N. Y. Chicago & St. Louis.	8,488	105 Mar 26 120% Aug 115% Mar 14 15% Jan 3	1 11 Feb 17%Sep
*84 36	*84 3614	*68 78 85 85	*65 78 85 85	*65 78	*65 78 34% 34%	Do 1st pref. Do 2d pref.	500	11% Mar 14 15% Jan 3 73 Feb 10 76 Jan 3 98 Mar 25 40 Jan 9 180 Jan	67%Apr 81%Sep
9104 109	*850	******	******	****** *****		New York & Harlem N Y. Lack. & Western N. Y. New Haven & Hart.	******	1390 Jan 5 1350 J'ly 11	119 Jan 129 Mar
*194 197 1614 1656 *80 66	*193 196 16¼ 16¼	*198 196 15% 16%	15% 18%	15% 16	*191 194 16 1614	N. Y. New Haven & Hart. N. Y. Ontario & Western.	7,405	18% Apr 25 18% Feb 1	194(Apr 9048ep
		*60 66	*80 66	*80 68	*80 88 16 16	N. Y. Ontario & Western. Norfolk & Southern. Norfolk & Western.	831	65 Jan 28 65 Jan 26 1114Apr 21 17 Feb	9 Apr 174 8ep
*15¼ 16 54% 54% 89% 41% 77% 78	*15½ 16 54½ 54¾ 38¾ 40¼ 75¾ 77¾	5416 541 88% 391 75% 77%	54% 54% 89% 41 76% 78%	54¼ 54¾ 89% 40¾ 77% 79%	39% 40%	Nor. Pac. Ry., vot. tr. ctfs.	198,615	19 Feb 24 41% Aug 26	9 Apr 1748ep 7 934May 484Dee 6 11 Apr 394Dee 6 394Jan 614Dee 5 54Nor 84Dee
	***** *****	****** *****	76% 78%	77% 79%	79 79%	Nor. Pso. Ry., vot. tr. ctfs. Do pref. Omaha & St. Louis Do pref., vot. tr. ctfs.	187,688	7 Mar 5 7 Mar	5 5 Nov 8 Des
77% 77%	76 76	*75½ 77	76% 77%	57% 58% 577% 77%	57 57% 76% 77%	Do pref., vot. tr. ctfs.	1,750	65% Mar 39 77% Aug 3	10 Apr 41 Sep 1 87% Jan 78% Se 1
* These	hare bid and	asked prices	no sales on i	bladen &	Loss than 10	0 shares. † Ex dividend			

* These are bid and asked prices; no sales on this day. \$\frac{1}{2}\$ Less than 100 shares. \$\dagger\$ Ex dividend and rights. \$\dagger\$ Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—STREET RAILWAYS, &c.

Street Railways. Bid.	Ask.	Street	Railways.	Bld.	Ask.	Street Rallways.	Bid.	Ask.	Street Rallwava.		Ask.
NEW YORK CITY.		Christ'p'r	& 10th St-Stock	150	160	Metropolitan-See Scoon	Buch I	ist.	Union Ranway - Stock		300
list mort 7s 1900J&J 101	34		1898A&O		10314	Ninth Avenue-Stock		180	1st 5s 1943 F&A		11434
	104		ve 5s-See Stock			Second Avenue-Stock	178	181	Westchest 1st 5s'43J&J	STOR	
AME MOPE DE 1904 TATALA	106		Batt'y-Stock 5s 1982J&D		118	1st mort 5s 1909M&N Debenture 5s 1909.J&J		108	Atlan, Ave., B'klyn-		
MU MORE Da 1984 YET LILLO	1110		1915F&A		102	Consol. 5s. 1948 F&A		11534	1st 5s 1909A&O	2107	
OUR DE 1943 - See Stook Mach	1 4 - 4		enue-Stock	320		Sixth Avenue-Stock	300	335	Con 5s g 1931 A&O	8019	
2d 5s as rental. 1905 \$104			1914			So Fer 1st 5s 1919A&O	\$113%	114	R. B. &W. E. 5s 1933. Accel	0.0	
OWNER CTORRECT COOK OFF			St Fer-Stock		360	Third Avenue-See Stock		125	Brooklyn City-Stock		915
			6s 1910M&S		116	28th & 29th Sts 1st 5s. '96		112	Consol 5s 1941 [41]		117
			ne 6s 1915.J&J		100	Twenty-Third StStock.			RklynCrosstn541908 1&J	105	
Consol 7s 1908J&D 2110	111		Pav F 5a-See Stk			Deb 5s 1906J&J			3'klyn Blev-See Stock E	xch lis	C.

_	HEST AND LOWEST			STOCKS	Sales of the	Range for year 1898. On basis of 100-sh're lots	Range for pre-
Aug. 27. Aug. 29	Aug. 30. Wednesd	Sept. 1.	Friday, Sept. 2.	N. Y. STOCK EXCH.	Week. Shares	Lowest. Highest,	Lowest. Highest.
### Aug. 27. ### Aug. 27. ### Aug. 27. ### Aug. 28. ### Aug. 28. ### Aug. 27. ### Aug. 28. ### Aug. 27. ### Aug. 28. ##	### Aug. 30. ### Aug. 31 ### 354 364 364 364 464 445 445 445 445 445 445 445 445 4	Sept. 1. Sept.	85% 85% 85% 445 45° 64 87° 65° 65° 65° 65° 65° 65° 65° 65° 65° 65	Oregon Short Line. Dacide Coast Co. Dacide Coast Co. Do lat pref. Pennsylvanis. Peo. Decatur & Evansv. Pitts. Ft. w. & Ch., gnar. Pitts. b. & West., pref. L lat pref., vot. tr. ctfs. 2d pref. voting tr. ctfs. Ronsselaer & Saratoga. Rio Grande & Western. Rome Watertown & Ogd. Ct. J. & G. Isl., vot. tr. ctfs. Do gad pref. St. L. & S. Fr., vot. tr. ctfs. Do pref. E. Louis Southwestern. Do pref. B. Paul & Duluth. Couldern Pacific Co. Southern, voting tr. ctfs. Pexas & Pacific. Louis Papid Transit. Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. S. do	### ### ### ### ### ### ### ### ### ##	Lowest Highest 194 Jan 8	Lovest Highest 1734Jty 2834Aus 154Aus 155Aus 155Aus 155Aus 155Aus 155Aus 155Aus 154Aus 155Aus
**100	** 1 2 3 374 38 38 38 48 38 38 48 38 38 48 38 38 38 38 38 38 38 38 38 38 38 38 38	*11 2 8 *110 111 *37% 3884 889, 80 30 30 *130 186 *4 38 3874 *131 189 *4 40 *4 85 *1185 139 *4 40 *131 189 *1185 1185 *11	110	Wiscon. Cent., vot. tr.ctfs. Do pref. do Wiscellan's Stocks, American Cotton Oil. Do pref. American Cotton Oil. Do pref. American Express. American Express. American Express. American Stricts Mg. Do pref. Do pref. Bo pref. Bo pref. Bo dvidend scrip. Bo dvidend scrip. Bo dvidend scrip. Bo pref. Do dvidend scrip. Bo prosciption Oil. Bo pref. Do coldation Dion. Do oblidated Gas. Do pref. Colorado Coal & I. Devel. Do pref. Colorado Fuel & Iron. Do pref. Do pref. Colorado Fuel & Iron. Colorado Fuel & Iron.	108 108 2 2 2 2 2 2 2 2 2	Y ₂ An	1 J'nc 4%Aug. 6 Sep 8 Sep. 1473/Feb 165 Oct. 95/May 297,85ep. 152/Feb 805/38ep. 113/109c/Jan 1194,80v 1094/Jan 1594,8ep. 1094/Jan 1594,8ep. 1004/Jan 1594,8ep. 1005/Feb 115 Aug. 2002. 2174,8ep.
41 4114 4094 41 3056 9016 3016 3016 3016 3016 3016 3016 3016 3	4094 9234 23 42 42 42 42 42 42 42 42 42 42 42 42 42	73% 74% 75% 10% 57% 57% 10% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57	45 48% 62% 179% 78% 19 19 19 19 19 19 19 19 19 19 19 19 19	emera Electric. lawaiian Com. & Sugar. ilinois Steel	22,355 13,615 5,880 1,420 107 29,376 5,805 296 5,519 515 1,940 6,832 1,350 9,678 8	## 12	29%May 41%Sop 29%Apr 50 Aug 29%Apr 50 Aug 20%Ang 20%Ang 20%Ang 20%Ang 20%Ang 20%Ang 20%Ang 20%Ang 20%Ang 21%Feb 60 Aug 21%Feb 44 Sop 23%Ang 23

*These are bid and asked prices; no sales on this day. I Less than 100 shares. I Ex dividend of 100 per cent in bonds. | Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES). -STREET RAILWAYS, &c.

Street Railways.	Bid.	Ask.	Street	Railv	vays.	Bid.	Ask.		Railways.	0.000	Ask.				
Ikin Hgtslat 5a 1941 A&O		106	Nassau Ele						City Ry			Love Elect	Trac (Chic)	810414	105
QneCo.&81st 5s.1941			New Wmb'	g&Filst	tex. 434s		108		1st 5s '09. J&J		109	Lynna Bos	est Side (Chio).	& To ale	8
klyn Rap. Tran See Sto		List	NY& Qus C						Electric Ry		61	Metrop W	48F&A	8 58	55
al.Com Gr.&B'kynlst 6s			Steinway	lstesly	DAMPI OFT	4114%	110%		013M&S		106	180 08 18	Ry-5s'19.J&J		
oney Island & Brooklyn.									(Obio)-Stock.		100	Minneap	as Tr-Com	1	3
1st 5s 1904J&J			OTHE						989J&J		102		1		8
5s certfs indbt1910.J&J		108	Balt Conse						1-1st5s'83J&D		10136	Notes de	1004 MAN		75
B'k C.& New 5e '89.J&J			Bridgep Tr				105		ot'n (N J)—See		1816	Mores on	1904M&N ago—Stock	295	228
r.St.&New 1st5s'06A&O		106	Buffalo Str				90%		ile) Elev-Stock			Tet Sa 10	06-16J&J	4104	105
Pp't & Lorimer St. 1st 6s.			1st conso				115		88J&J			No Chose T	r (Bost)-Com.		18
fings Co. Elevat.—Stock	. 4	. 6	Crosstow						ky-5 p e bonds		89	Professor			203
Incomes	10	11	Chicago Ci					Common.		85	100	A Burger	pays accrued	intere	st

BONDS. I.Y.STOCK EXCHANGE WEEK ENDING SEPT. 2.	riod.	Price Sep.		Ran	eek's age or t Sale.	Bonds Sold.	fr	nge om	BONDS. N.Y. STOCK EXCHANGE	Interes!	Frida Sept.	w.	Ran	eek's ge or Sale.	Bonds Sot.	Range from Jan, 1,
WEEK ENDING SEPT. 2.	PE	Bid.	Ask.	Low.	High.	No.	Low.	High				lsk.	-	High.	No.	Low. His
A kron & Chic Jnc. See B&O. Aisbama Cent. See Sou Ry. Aisbama Mid 1st gu g 1928 M Albamy & Susq. See D & H. Allegheny Val. See Ponn Co. am Dock & I. See Cen of N J. Ann Arbor 1st g 4s 1995		-						11 og /e	Ches & Ohio—(Con.)— Gen gold 4148	M. Q	87% S		8734	90	259	
labama Cent. See Sou Ry.	M-N	* 9934	95	9814	9814	3	91	93%	Registered1992	M-8	•108%			104		
lbany & Susq. See D & H.									2d con g 4s1989	3-3	-10894	****	90	104 Aug'98	10	99 105
m Dock & I. See Cen of N J.)- I+	RR	90	88	89	2	81	89	2d con g 4s1989 Craig Valley 1st g 5s1940 Warm Spr Val 1st g 5s1941	J - J	****** **		95%	May'98	****	95 99
teh T & S Fe gen g 4s . 1995	4-0	9456	Sale	9436	95	151	85	9616	Eliz Lex & B S gu g 5s. 1902 Chic & Alton sink fd 6s. 1908	M-8	* 1	04	1081	1031	11	9714 104 11914 118
Im Dock & I. See Cen or N J. nn Arbor 1st g 4s	TVON	7916	Sale	89% 71%	Mar'98 7316	1076	89%	89% 73%	Lou. & Mo Riv 1st 7s 1900	F- A	105% 107%		108	Apr.'98 J'ne'98		119% 118
Registered1995	VOV	*****	*****	*****	******	****	*****	*****	Lou. & Mo Riv 1st 7s1900 2d 7s	M-N	107%		107		****	107 107
Adjustment g 481995 Registered1995 Registered1995 Chic & St Louis 1st 6s. 1915 Ltl Av Bklyn imp g 5s. 1934 Ltlan & Dany 1st g 5s. 1950	M-8				*****		*****	*****	Chic Burl & Nor. See CB & Q. Chic Burl & Q-Con 781908					******		
tel Av Bklyn imp g 551934 etian & Danv 1st g 561950 etian & Danv 1st g 561950 etian & Char. See Sou Ry. ustin & N W. See So. Pac. Dattreek & S. See Mich Con Datt & O 1st 65 Pkbg Br. '19 Puns Co. cffs. of dep.	1 - J	9716	99	9914	Aug'98	****	95	99%	Sinking fund 5s1901	A- 0	115 1		105	116 Aug'98	11	1131/118 1031/107 1041/110 1041/191 1091/111
tlanta & Char. See Sou Ry.								-	Sinking fund 5s1901 Debenture 5s1913 Convertible 5s1903	M-N	117 1	1034	109%	Aug'98 1101/6 120	37	10434 110
Dat Creek & S. See Mich Cen			1181	4 4 4 4 4 4	A 100		***						111	Aug'98		1091 111
Trust Co. ctfs. of dep	1-0		115%	118%	Aug'98 Aug'98 Aug'98	****	118%	11836	4s	F-A				Aug'98 Aug'98		98 104 97 101
Trust Co. ctfs. of dep	F-A	118%	*****	118%	Aug'98	****	80	11038	Deny Div 48	M-S		0614	100	Aug'98	****	99 100
Registered1885-1925	F-A			11114	Aug'98	20	95	113%	Nebraska Exten 4s1927	M-N	101% 8	ale	100%	101%	39	95% 101
Speyer & Co. certf of dep Trust Co ctfs of deposit.		114	******	112%	113	****	90	118%	Han. & St. Jos con 6s. 1911	M-S	****** **	****	193	May'98		119 198
	F-A	*****	*****	11736	Aug'98 Aug'98 Aug'98 Aug'98	****	108	11716 116%	Chie Bur & Nor 1st 5s.1926	A-0	1154 1	11	11016	Aug'98	****	114% 116
Registered1988 I JPM & Co ctfs of dep				116%	Aug'98		97	11056	Small1907	J-D	*********		11378		****	122 189
Halt B'lt lstg 5s intgu. 1990 M	1-0	******	******	100	vaf ao		84	101	General con 1st 5s1937	M-N	*180 106 1	80	103	Aug'98	3	1014 108
Balt B'lt latg Saintgu. 1990 A W Va & Platg Ss 1990 A Monou Riv latgu Ss. 1919 C Con Ohio R late g 4\sai980 S Cel & Cin M latext 4\sai980 S Ak & C J latintgu Ss. 1980 A Compose off.	F-A	108	*****	10414	Aug'98	****		104%	Small 1907 1st con g 6s 1934 General con 1st 5s 1937 Registered 1937 Chic & Ind C By 1st 5s 1936 Chicae t Bris 5s 1936	M-N	10216		106%	J'ne'98		101% 108 101 106 100% 109
Cel & Cin M 1stext 41681939 J	I - J				A				Chicago & Erie. See Erie.	3 - 0	20078	****	Louy	100%		100% 100
Coupons off	-14	102%		1105	Amer'UN		105	105	Chie Ind & Louisville— Louisv N A & Ch 1st 6s'10 Chie Ind & L ref g 5s1947 Refunding & 6	J - J	*114		115%	J'ne'98		119 118
Pitts & Con 1st g 4s1946 J	- J	*10114	108	10714	J'ly '98		105%	1071	Chie Ind & L ref g 5s 1947	J - J	91	0	107	Aug'98		80 99 96 107
A & Col stimugges	- 1	*****		60	J'ne'97		37	100	Chie Milmankee & St Dani	9 - 9				Aug'98	1	
Series B	Dect	*	816	9734	J'ne'98 J'ne'98	****	87	2714	1st 7s \$ gold R D1902 1st 7s \$ gold R D1902 1st 1owa & D 7s1899 1st C & M 7s1903 Chic Mil & St P con 7s. 1905 1st J & D. Evton 7s. 1905	1-1	•151	****		Aug'98		140 14
B&OSW Ter Cogug 5s.'42	I-N					****			1st Iowa & D 7s1899	1-1	151 1		145	l'ly '98		187% 148
9d consol 7s	1-0	100	Sale	19916	Aug'98 J'ly '98	10	1043 1209 1023	192%	Chie Mil & St P con 7s. 1905	J - J	*151		141	Apr.'98 Aug'98	****	138 156
1st Spr'gfield Div 7s. 1905 A	I-D	100	Baie		106	10	10234	108	1st Southwest Div Sa 1000	7 - 3	100 10		151%	Aug'98 15136 Aug'98	25	139¼ 151 116 119
acch Creek. See N Y C & H. el & Car. See St L A & T H. coney Bridge. See M K & T.									1st La Crosse & D 5s1919 1st So Minn Div 6s1910 1st Hast & D Div 7s1919	J - J	116 Si		110	Mar'98		110 110
oonev Bridge. See M K & T.									1st Hast & D Div 7s1910	J - J	*128% 18	3034	128	118 Aug'98		114% 191 198 180
way & 7th Av. See Met S Ry. klyn City 1st con 5s 1916-41 J klyn El Tr Co of 1st g6s 1924.	1			112	J'ly '98		119	118	5s	J - J	****** **	****	11814	Oct. '97		118 121
klyn El Tr Co of 1stg6s1924 .			Sale	94	94¼ J'ne'98	39	79	9414	Chic & P W 1st g 5s1921	J - J	*117% 11	1756	117%	Aug'98	****	111 117
Tr Co ctfs 2d g 5s1915 . 3d instal pd		*****	*****	68	May'98	****	68	68		J - J	•117% II	ii	107	Mar'98	****	110% 117 107 110
3d instal pd	** **	******		70%	Dec '97	****	*****	*****	Chie & L Su Div g 5s1921 Wis & Minn Div g 5s1921	J - J	*118%					119 118 111 115
Un El Tr Co ofs letgu ges'37			94%	98%	Aug'98 106	46	80	94	Terminal gold 5s1914	J - J	*******	11	118 .	J'ne'98 J'ly '98		111 115
WINT LEWIS IL & CO					100	40	91	106	Terminal gold 5s1914 Far & Sou assu g 6s1924 Cont sink fund 5s1916	j - j	****** **		1061	May'97		197% 197
Riyn & Montauk. See L 181. Funs & West 1st g 4s 1938 J off N Y & Erie. See Krie. Juff R & P gen g 5s 1987 M	I - J	*****	*****	*****	*****		*****	*****	Cont sink rund os. 1916. Dak & G So g 5s. 1916. Gen gold & series A. 1989 Mil & No let M L 5s. 1917. Let consolés	J - J	119 11	146 13	112	Ang'981		109 114 109 107
uff R & P gen g 5s 1987	M-8	*104	105%	105	107%	7	10436	108	Registered1989	Q- J5	12014 19		105%	105% Feb. '98		10484 105
Roch & Pitts 1st g 6s1921	F-A	12816	12814	127	Mar '98	****	127		1st consolds1910	J - D	13	31	120 1	Mar '98 Aug'98		190 199 117 199
Debenture 6s. 1947 J Roch & Pitts 1st g 6s. 1921 I Consol 1st 6s. 1922 J Cl & Mah 1 st gu g 5s. 1948 J Man & Southwest. See Eric.	- D	*123	*****	123	128 Apr' 97	1	123	124%	Chic & Northw-Con 7s.1915	9-F		8.25 I	14214	Ang'98		198 145 118 116
uff & Southwest. See Erie.			1		-		******	******	Registered1902	J-D	* 11	15	114%	Aug'98 Aug'98 Aug'98 J'ly '98		1191/ 116
Ruff & Susq 1st gold 5s 1918 A Registered1918 A	-0	******	******	******	*****			******	Registered1879-1929	A-0			124%	Aug'98	****	114 115
Con let & coltre 5s1906 J	- D	*106%	*****	107	107	3	104%	109	Registered1879-1929 Sinking fund 5s.1879-1929 Registered1879-1929 Sinking fund deb 5s1933 Registered1839	A-O	•110		III .	Tank April	2666	106 111
Registered1934	1-0	******			a 13 ac			*****	Sinking fund deb 5s1938	M-N	*118% 11	19	119	J'ly '98 Aug'98 Mar'98	****	111 119
ORIF&N W 1st g 6s'20 A	- 0	107	******	108	Dec '97	****		*****	Registered 1933 25-year debenture 5s. 1909 Registered 1909 30-year debenture 5s. 1921	31-N	1		117 1	1094	8	1074 118
1st gold 5s	1-0	*108	10812	105	Jan. '98	****	105	105	Registered1909	M-N	115%		1094	10914 Mar'98 Aug'98		109% 109
2d 5s1913	1-8	*107	110	109%	Dec'97 Jan.'98 Aug'98 1104	8	105	11178	Registered1921	A-0 A-0	11094					107% 110 109% 109 118 116 117% 117
registered	1-8	*****	*****	106	Jan.'97	****	*****	*****	Registered1921 Extension 4s1886-1926 Registered1886-1926	F- A	*104%		105%.	Aug'98		104 107 103 108
inf & Sunq 1st gold 5s. 1916 Registered 1918 Registered 1918 Registered 1934 Registered 1934 Registered 1934 Registered 1934 Registered 1934 Registered 1931 Registered 1931 Nanada South 1st 5s. 1997 Nanada South 1st 5s. 1908 N									Gen gold 34s	M-N	10	1816	108%	10816	8	99 108
entral Ohio. See Balt & O									Escan & L Sup 1st 6s 1901	3-3	****** **		107%			106 107
n RR & Bkg Co of Ga.— Collateral gold 5s1937	M-N			9914	J'ne'98		87	9814	Des Mo & Minn 1st 7s.1907 Iowa Midland 1st 8s1900	F-A		erect.			****	
### RR & Bkg Co of Ga.— Collateral gold 5s 1937 heat of Ga Ry—latg 5s1945 # Registered 1945 # Consol gold 5s 1945 # Registered 1945 #	-A	******		11436	J'ne'98			98¼ 119¾	Iowa Midland 1st 5s. 1990 Winona & St Pet 93 78. 1907 Mil & Mad 1st 5s. 1907 Mil & Mad 1st 5s. 1909 North Illinois 1st 5s. 1909 North Illinois 1st 5s. 1910 Mil L S & W 1st g 5s. 1932 Convertible deb 5s. 1907 Ext & Imp s g 5 cs. 1932 Mich Div 1st g 6s 1932 Ashland Div 1st g 6s 1932 Ashland Div 1st g 6s 1932 Ashland Div 1st g 6s 1932 Registered 1917 Debenture 5s. 1941 Registered 1931 General gold 4s. 1988 Registered 1988	M-N	********			100		
Consol gold 5s1945 h	4- N	9036	Sale	90	9016	205	84%	9914	Ott C F & St P 1st 5s1909	M-8	105		109	Mar '98		109 100
	hot t	4914	Sale	41	491	67	98	4412	North Illinois 1st 5s1910	M-8	+194	****	105	Apr. '98		105 108
lat pref income g 5s. 1945 (c) dp ref income g 5s. 1945 (d) dp ref income g 5s. 1945 (d) dd pref income g 5s. 1945 (d) d N Div 1st g 5s. 1946 (d) Mobile Div 1st g 5s. 1946 (d) Mid Ga & At Div 5s. 1947 (d) de to f N J—1st con 7s. 1899 (d) that convertible 7s. 1902 (d) Convertible (de) 6s. 1908 (d) General gold 5s. 1968 (d) General gold 5s. 1967 (d)	ot.		18	14	4234 Aug'98 Aug'98 Jan.'98 J'ly '98 Aug'95 Dec'97 J'ly '98 1114 Aug'98 10134 J'ly '98 Aug'98		10%	15%	Convertible deb 5s1907	F-A			105	Feb '97		100078 100
M & N Div 1st g 5s 1946 J	-J	• 90	178	99	Jan.'98		92	98	Mich Div 1st gold 6s. 1934	5-3	******* 11	1074	184 1	Mar'98		188 184
Mobile Div 1st g 5s1946 J Mid Ga & Ati Div 5s1947 J	-3	* 95	86	98	J'ly '98	****	95%	99	Ashland Div 1st g 6s1925	M-8	******	••••	183	May'98		193 133
ent of N J-1st con 7s. 1899	- J†	108%		108	Aug'98		108	104%	Chie Rock I & Pac ds1917	J - J	18116		131	Aug'98		197% 189
Convertible deb 6s1908 h	4-N	******	******	11214	J'ly '98	****	1104	11916	Registered1917	J-J M-S	180	****	180	Aug'98	****	198 181
General gold 5s1987 J	- J	+1191	11414	114	114	12	1001	115	Registered1921	M-8	10412 0		104	10452	***	10092 100
Registered. 1987 C Leh & WB C con as 7s. 1900 C 5s. 1912 h Am Dook & Imp Co 5s. 1921 J N J South int guar 6s. 1899 J	-M)	99%	100	101%	101%	19	99%	108	Registered1988	3-3	10479 88		105%	Aug'98	****	10994 108 10834 108 85 98 8934 70
Am Dock & Imp Co 5s.1921 J	4-N	******	******	11846	J'ly '98 Ang'98	****	110	98	Des M & Ft D 1st 4s1905	J - J	95 86	No	70 1	80' de	9	85 95
N J South int guar 6s. 1899 J intral Pacific—	-3	*102			Aug bo				Registered	J-j	******		88	Mar'97		108 10
Speyer & Co ctfs dp A.1898 .				108	Feb.'98		103	108	Small	A- 0	******		100%	Aug'98	****	108 10
Speyer & Co ctfs dp A.1898. Speyer & Co ctfs BCD.1899. Speyer & Co ctfs dep H.1900. Speyer & Co ctf FGHI.1901.		*****	******	103	Feb.'98 Feb.'98		103	103	Chie & St L. See At T & S F.							
Speyer & Co ctf FGHI.1901 .					******		******		Chie St L & Pitts. See Pa Co.							
San Josquin Br g 6s1900 A Guaranteed g 5s1989 A	-0	104	*****	108%	J'ne'98		102%	105	Chie St P M & O con 6s 1930	J-D	*185% 18	3736	186	Aug'98		198% 18
San Joaquin Br g 5s1900 A Guaranteed g 5s1939 A Speyer & Co eng cts Land grant gold 5s1900 A C & O Div ext g 5r1918 J Wastern Pacific on 1809 I		*100	******	******		****	******		Nor Wisconsin 1st 6s1930	J - J	*120				****	100
C & O Div ext g 5r 1918 J	- J	*10234	******	101	Mar '98 Jan. '98	****	100%	101	Chic Ter Transfer g 4s 1947	A-0	8914 8	18/6 18	8914	9074	107	196 18
Western Pacific g ts. 1899 J	-J	1081	Sala	104	J'ne'98		101	104	Ch & West I 1st s f g 6s. 1919	M-N	110	****	106	J'ne'97	99	117% 12
	-0	100%	DIRE	103%	10334	31	100	10314	Extension 4s. 1993 Keok & Dee M 1st 5s. 1993 Small. Chie & St L. See At T & S F. Chie St L & Pitts. See Pa Co. Chie St L & Pitts. See Pa Co. Chie St P M & O con 6s. 1993 Nor Wisconsin 1st 5s. 1993 Nor Wisconsin 1st 5s. 1993 Chie Ter Transfer se. 1947 Ch & West 1 1st s f 6s. 1919 General gold 6s 1989 Chie & West Mich By 5s. 1991 Coupons off 1993	3-B	119	****	12078	12038	00	117% 130
Guaranteed gold 5s. 1988							1 40	40								
Guaranteed gold 5s. 1988 A entWash 1st g 6s tr otfs 1998 earles & Sav 1st g 7s. 1936 J	-3	******	*****	40	Lep. As	****	40	40	Coupons off1981	A- 0	11814		119	Oct. 97	****	****** ***
O & O Div ext g 5* 1918 J Western Pacitic g 9s. 1899 J No of Cal lat gu g 6s. 1997 J Guaranteed gold 5s. 1988 A mtWash ist g 6s tr offs 1988 Auries & 8av ist g 7s. 1996 J hes & O — g 6s ser. A. 1996 J Old 6s 1991 J Ist cons g 6s 1999 J Registered 1989 J	- J -01	*109 *109% 108 108%	120	119	J'ly '98	****	118	1201	Coupons off	A-0 J-J	11814	****	119 108%	Oct. '97 Oct. '97	****	107% 111

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. | Bonds due June. † Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

Street Railways. Bid. Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Prov & Pawt'ck-1st 5s '88	West End—See Boston Worcester (Mass)Tr-Com Preferred	Exch 15 93	16% 16% 96	New Amsterdam Gas— Common Pref.		2914	BROOKLYN. Brooklyn Um Gas—N Y St 1st con 5s—N Y Stock	Exch.	
Boranton Traction 501+ 19 1K	NEW FORK.			1st consol 5s N Y & East River Gas-	\$101	109	Williamsburg Gas-1st 6s OTHER CITIES.	Q10136	1021
Bo Side MI (Chie) Stock 106% 107%	Central Union Gas- 1st 5s 1927JAJ	A1058/	10414	1st 5s 1944J&J	11034	119	Baltimore Consolidat—Se		
Twin City R Tr—Com 10 20 Preferred	Con Gas (NY)—Stock—N Deb 5s 1908M&N	Y Stk			-	95	Boston UnitedGas Bonds-	-Bosto	nLa
1st 5s 1939	Bquit GasF&A			Standard Gas-	186	140	Buffalo City Gas-Stock 1st 5s 1947A&O	4 95%	961
Onn 1986MAN	Con. 5s 1939M&S Mutual Gas	\$111	116	Do preferredM&N		118	Burlington (Ia)Gas—Stek	per ab	

BONDS. M.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	nteres!	Friday, Sept. 2.	Week's Range of Last Sai	or 50	In	nge om	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Friday, Sept. 2.	Week's Range or Last Sale.	Bonds Rold.	In	inge om
	-	Bid. Ask.	Low Hi			High				Low. High	No.	Low.	High
Gty & S Ry Balt 1st g 5s. 1922 Cearfield & Mah. See BR&P.	E- A	******	******	****	*****		Fint & Pere M g 6s1920 I as consol gold 5s1989 Pt Huron Div 1st g 5s.1939 Fla Cen & Pen 1st g 5s.1918 1st land grext gold 5s.1930 Consel gold 6s.	M-N	• 95 953	95 95 95 95 95 Aug'98	87	85	95
O & Can 1st 5s tr rec1917	J - J	• 75	70 Ang	'98	69%	7316	Fia Cen & Pen 1st g 5s. 1918	J-J	*102			88	95%
Cairo Div 1st gold 4s1999	3 - 3	. 83 90	90 Aug	'98		90%	Consol gold 5s	3 - 3	96		****	*****	
Gearfield & Mah. See BR&P. Gi Ak & Ceq & 26 g 8s. 1980 Gi & Can 1st 5s tr rec 1917 C C C & St Lr.—Geng 4s 1993 Catro Div 1st gold 4s 1939 St L Div 1st col trg 4s. 1990 Speristered 1990 Spr & Col Div 1st g 4s. 1940 W W Y. Div 1st g 4s. 1940	M-N	100	99M 10	98	90%	98	Fort St U D Co 1st g 416a1941	J-J	77 Sale	. 105 Mar'98		1	105
				17 1 3	80	8814	Fort St U D CC 1st g 44681941 Ft W & D C—1st g 4-6s.1921 Ft W & Rio Gr 1st g 3-4s.1928	J - J	77 Sale 62 Sale	7:34 78 62 62	16	5434	79%
Otn W & M Div 1st g 4s.1991 Cin I St L & C 1st g 4s.1996	J-J Q-F	101	90 9 9934 May	98		90%	Fulcon faley. See Kings Co Ea.					-	
Cin I St L & C 1stg 4s.1986 Registered	O-F1	******	****** **				Ga & Ala Ry 1st pf g 5s. 1915	A- 0 A- 0	95% 98	96 97 103 Aug'97	8	88%	
Cin 8 & Cl con 1st g 5s.1928 Ind Bl & W 1st pf 7s1900	Jad	******				*****	Jai Har & S. A. See S. P. Co. Jai H&H of '82 1st 5s. 1918: Ga & Ala Ry 1st pf g 5s. 1945: Ga Car & No 1st gu g 5s. 1929: Georgia Pacific. See So Ry.	J - J	******	. 92 J'ly '98	****	92	92"
O Ind & W 1st pf 5s1938 Peo & East 1st con 4s.1940	9-J:	POS/ Rala	200 2	052 14	70	80	Grand Rap & Ind. See Pa Co.						
THOOMS 48	ST N	10 414 DBJB	29 8	1 84	14	21	Grand Rap & Ind. See Pa Co. Han & St J. See C B & Q Ousatonic, See NYNH&H. Houst E & W T 1st g 5s,1933	M-N	94 Sale	94 9434	12	88	0494
Consol sinking fd 7s1914 Consol sinking fd 7s1914 General consol gold 6s.1934 Registered1934 CAS 1st M C C C & I 7s.1901	J - 5	130	185% J'ly	'98	13136	187	Hous & Tex Cen. See So P Co. Illinois Cent 1st g 4s1951			1 2-74	1 1		94%
General consol gold 6s. 1934	1-1	125	127% May	98	197%	127%	Registered1951 1st gold 31/4s1951	J - J	109%	109% Aug'98 109% J'ly '98 105 Mar'9 102% Apr.'98		1081	109%
C&S 1st M C C C & 17s.1901	A-0		1071 Cot	100		*****	Registered1951	J - J	• 104	1021 Apr. '98	****	101	108
Cl. Lor & Wh con 1st 5s. 1933 Clev & Marietta. See Pa RR. Clev & Mahon Val g 5s. 1938	A- U	****** ******	103 May		100	103	Registered1951	M-8	******		****	*****	
Olev & Mahon Val g 5s. 1938 Registered	Qu-J	*120			*****	******	1st gold 3s sterling	A-0	*10%	108 Apr. 98	****	100	104
			57 6	136 163 163		6136	LNO & Tex gold 4s1953 Registered1958	M-N M-N	1093	101% 101% 101 Mar'98	1	97%	103%
			65 7	8 163	65	73	Coll tr 2-10 gold 4s1904 Registered1904 Western Line 1st g 4s.1951						
Colum & Greeny. See So Ry.	M-S		75 Oct.	97			Western Line 1st g 4s.1951 Registered	F-A	•108	103¼ Aug'98	****	101	105
Coi & 9th Av. See Met St Ry. Coium & Greenv. See So Ry. Coi H V & Toi—Con g 5s. 1981 J P M & Co eng cfs \$45 pd. General gold 6s1904	J-D	79 Sale 57 60	79 7 61 Feb.	9 3		89%	Registered1951 Louisville Div g 31/4s .1953 Registered1953	J - J	¥ 9256	94 94	15	92%	9414
General gold 6s	J - J	* 40				*****	Registered	J - J J - J	803	80 Aug'98			80
Ool & Cin Md. See B & O. Ool Conn & Term. See N&W	-	****** *****	.,				Gold 336s1951	J - J	9416	94 94%	55		94%
Conn & Pas Rivs 1st g 4s.'43	A-0	*100	******				Cairo Bridge gold 4s1950	J-D	******	****** *****		*****	
Dallas & Waco. See M K&T.							Middle Div reg 5s1921	F-A	******		****	*****	*****
Oal Lack & Western 7s 1907 Syr Bing & N Y 1st 7s. 1906	A- 0	184	196 J'ly	98	195%	126	Registered1951	J - J	****** ****			10000	*****
781900	J - J	106%	109 Nov	97	187%	144	Registered1951	J-D	.122 124	118% Apr '97	****	110%	132%
Lack & Western 7s. 1907 Syr Bing & N Y 1st 7s. 1906 Morris & Essex 1st 7s. 1906 Morris & Essex 1st 7s. 1916 Ts. 1900 Ts. 1910 Begistered 1915 N Y Lack & W 1st 6s. 1981 Construction 5s. 1983	J-D	*112	107 10 189 J'ne	7 1	136	118%	Cairo Bridge gold 4s. 1950 Registered. 1950 Middle Div reg 5s. 1931 Spring Div 1st g 3/gs. 1951 Registered. 1951 Heristered. 1951 Registered. 1951 Registered. 1951 Registered. 1951 Registered. 1951 Mem Div 1st g 4s. 1951 Hegistered. 1951	1-D	****** ****	******* *****		******	******
N 7 Lack & W 1st 6s1921	J - D	****** *****	186% J'ly	'98	13654	18814	Mem Div 1st g 4s1951 Registered1951	J - D	****** *****	1081 Jan. '98	****	108%	108%
Warren 9d 7s1923	F- A	114 118	118% Nov 138 Aug	98	108	108	Bellev & Car 1st 6s1928 St L Sou 1st gu g 4s1931	J-b M-S	90	90 Nov'97	****	******	*****
Bei & Hvd 1st Pa Div 7s.1917 Regist yed	M- 8	148	145 Aug 148 May	98	143	145	Mem Divist g 4s 1951 Registered 1955 Bellev & Car 1st 6s 1928 St L Sou 1st gu g 4s 1933 Carb & B 1st g 4s 1932 Ind Bi & W. Sec CC & St L. Ind Dec & W 1st g 5s 1935 Ind Il & Is 1st g 1939	M-8	89			*****	*****
Begistered . 1915 N Y Lack & W lat 6s 1981 Construction 5s 1982 Construction 5s 1983 Construction 5s 1983 Bei & Hed Ist Pa Div 7s 1917 Regist wed . 1917 Alb & S a lat on gu 7s 1906 Begistered . 1906 Gold 6s . 1906	A-0 A-0	*19214	125 12	5 5	120%	125%				101% Aug'98		97	104 88
Gold 6s1906 Registered1906 Bens & Sar 1st 7s1921	A-0 A-0					11836	1st ext gold 5s1943 Int & Gt No 1st gold 6s.1919	M-8	*106	190% Aug'98		116	1984
Routstand 1991	M-N M-N		148% Aug	97	141"	145	2d gold 5s	M-8	87 Sale * 56 60	87 91 58% 58%	19	78 44 97	92
Registered	A- 0						Iowa Central 1st gold 5s.1988	J-D	104 Sale	104 104	2	97	105
Den Tram Co con g 6s.1910	1-1	****** *****	****** ***		*****	*****	Jefferson RR. See Erie.						
Don & R Gr 1st gold 7s1900	M-N	111	11114 11	114 4	108 87% 85%	111%	Man & Mich. See Tol & O C.						
Dem Tram Co con g 6s. 1910 Mat By Ce 1st ru g 6s. 1911 Dam & H Gr 1st gold 7s. 1900 1st con g 4s 1908 Improvement gold 5s. 1928 Des M & Ft D. Sec C R & I P. Des M & Minn. Sec Ch & N W. Des M & Tol. Sec L & M So. Det & Meck 1st lies g 4s. 1909	J - D		94% Ang	98	85%	94%	lowa Central at gold 0s. 1985 towa Midland. See Ch & N W. Jefferson RR. See Erie. K. al & & G R. See 1.8 & M S. K. al & MeB 1st gu go 5s. 1989 K. C & M R&B 1st gu go 5s. 1989 K. C P & G 1st & col g 5s. 1983 Kan C & Pac. See M K & T. Kansas Mid. See St L & S F Kentucky Cant. See 1.4 N.	A-0	77% 78%	76% 78%	105	65	819
Des M & Minn. See Ch & N W.		*100	OOM The			100	Kansas Mid. See St L & S F						
Det M&Tol. See L S & M So.	M-D	103	aalf 1.me.	90	97		Kentucky Cent. See L&N. Keok & Des M. See CRI&P.		**	FF14 4 100		40	**
						*****	Keok & Dos M. See C R I & P. Kings Co El ser A 1st 95 *95 Ful El 1st gu 55 ser A *98 Fun El 1st gu 55 ser A *98 Knoxville & Ohio. See So By. Jake Erie & W 1st 95 s. 1945 Jake Shore & Mich South— Det Mon & Tol. 1st 7s. 1906 Lake Shore d'vid 7s. 1998 Consol 1st 7s. 1906 Consol 1st 7s. 1906 Consol 2d 7s. 1908 Geld 345s. 1907 Hegistared 1908	M-8	45	49 J'ly '98	****	85	49
Dui & Iron Bange 1st 5s. 1937 Registered 1937. 3d Hen mortgage 6s 1916. Dui Bed W & S 1st g 5s. 1928. Dui So Shore & At g 5s. 1937. Past of Minn. See St PM&M. Last T Va & Ga. See So By. Will Last & B S. See C & O.	A- 0	* 107	100% 10	034 00	104	110%	Take Erie & W 1st g 5s. 1937	J - J	*116	116 Aug'98		115	1174
Dui Red W & S 1st g 5s.1928	1 - 1	******	9914 Feb.	98	9234	9814	North Ohio 1st gu 5s1945	A- 0	103	101 Aug'98	****	100	108
Past of Minn. See StPM&M.	3 - 3	* 112%	119% 11:	576 0	101	11874	Det Mon & Tol 1st 7s. 1906	F-A	******	191 Apr.'98		191	191
lis Lex & B S. See C & O.							Consol 1st 7s1990	A-0 J-J	10512	104% Aug'98 105% Aug'98	****	105%	110
Erie 1st ext g 4s1947	M-N	118	113 J'ly	98	113	118	Consol 2d 7s1908	3-11	*117	117 117	1	115%	190%
3d ext gold 5s1919	M-8	•119	119% Aug	98	11634	119%	Registered1908 Gold 334s1997	J-D	1063	115% J'ne'98	****	115%	11997 10697
6th ext gold 5s1920.	A- 0 J - D	•109	117 J'ne	98	118	118	Registered1997 Cin&Sp 1st guL S&M 87s 01	J-D	106% Sale	1061 Aug'98 1061 Aug'98 1081 Dec'97		108	
lat consol gold 7s1920	M-8	°140¾	145 Aug	98	188	147%	KA&GR 1st gu cos. 1938 Mahon Coal RR 1st 5a, 84	J - J	******	195 Dec'97 104 Aug'98	****		
Long Dock con gold 6s. 1935 Buf N Y & Erie 1st 7s. 1916 .	A- 0	*137 189	138 Aug	98	18814	189	Gold 3548. 1997 Ragistered. 1997 Cink8p 1st guL 58M 87s 01 K A & G R 1st gu 55a 1938 Mahon Coal RR 1st 5s. 34 Leh Val (Pa) coll 5 5s. 1997 Registered 1997 Leh V N Y 1st gu g 45a. 1940 Ragistered 1946	M-N M-N	******	104 Aug'98	****	104	104
Buff & S W gold 6s1908	J - J	*110					Leh V N Y 1st gug 414s 1940 Registered 1940	J-J	*101	101 101	2	99	
illi Leak & B.S. Sec C & U.S. Eric ist ext g 4s	A-01	11114 Sala	106 Feb.	98	106	106	Registered	A-0	•111	111 111 10014 J'ly '97 9314 Mar '98	''i	107	
Coal & RB 1st c gu 6s.1922 Dock & Imp 1st cur 6s.1918	M-N	*100	11138 111			11078	Registered					9236	
IN Y & Green Lgug Da. 1946	35 - N I	*107	105% Oct.'	97	*****	*****	Registered	M- 5	• 90	91 Aug'98	***	91	92
Small	J-J	93%					Lend & NY 1st gu g 4s1946 Registered	A-0	******	101	****	******	*****
Registered1996 1st eon gen hen g 4s1996 Registered1996 N Y S & W—1st ref 5s.1987	1 - 1	73 Sale	72% 7	134 168	66		Leh & Wilkesb. See Cent NJ.	A-0	******	101 Sep.'97	****	*****	*****
NYS&W-1st ref 5a.1987	3 - 3	107	100 100	0 1	99	108%	Leroy & Caney Val. See Mo P. Lex Av & PF. See Met St Ry.	_					
9d gold 4)4s	F-A	* 89	9214 Aug'	98	99 84% 88	9834	Litch Car & W 1st g 6s1916 Little R&Mem 1st g 5s 1987)	J - J	******	*****	****	*****	*****
Regis \$5,000 each . 1948	M-N	*****	109% J'ly	98	10934	11134	Long Dock. See Erie.		******	*****	****	*****	*****
Mid RRofNJ lat g 6s1942	J-D A-0	991/4	190 Aug' 1904 Aug'	98	934	10134	Long Island— 1st oon g 5s1931	Q- J5	*****	11914 J'ne'98		117	120
Wilk& Raslat gu g 5s1942, Mid BRofNJ lat g 6s1910 Broken & L Sup. Sec C & N W. Braka Springs lat g 6s. 1938 Fr & T H lat con 6s1921	F- A	60 65				- 1	1st con g 4s	Q- Ji	90	90 Fre'09	****	8514	90
1st general gold 5s1921	J - J		114 J'ly'	98 118	112	118	Ferry 1st gold 4)4s1929	M-S	91	86% Apr. '98	****	86%	90
1st general gold 5s1942 Mt Vernon 1st 6s1928 Bull Co Br'ch 1st g 5s1920 tr&Indist con gu g 6s1926 Fargo & So. See Ch M & St P.	A-0	90		*** ****	******		Long Stanto- 1st oon g 5s	J - D	******	100 Harton	****		
by&Indist con gu g 6s1926	5 - 3	88 98	85 86	11	7736	89%	2d income	Sep	****** *****	1071 Page 1	****	******	*****
May a bu. See Ch M & St P.1							A 1 B & M B cong 58 1935 1	W- 43	****** *****	107% Dec '97			*****

^{*} No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. || Bonds due January. † Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- GAS SECURITIES, &c

		Ask.	tina Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.	Gas Securities.	Bid.	Ask.
Charleston (S C) Gas25 1		18	Consum Gas (J City) Stk		78	Indianapolis Gas-Stock.	115	195	New Orleans Gas Light	105%	11016
Chartiers Valley Gas		******	1st 6s		103	1st 6s 1920M&N		106	Ohio & Indiana-Stock	54	57
Chicago Consumers 1st 5s	****	104	Detroit Gas- NY Stoc	k List.		Jersey City Gas Light		endere!			
Chicago Gas-See N Y Sto ch	ELL	CIT.	Consol 5s 1918-See N.			Laclede Gas-N Y Stock			Peoples Gas & Coke-N Y		
Cinero Gas Co 1st 6s Cincinnati Gas & Coke	550	10494	Denver Consolidated G as		95	Lafayette (Ind) Gas—Stk 1st 6s 1924M&N		79	Philadelphia Co50 †	*****	*****
Jity Gas (Norfolk Va) 3		89	Fort Wayne (Ind)-Sto &		75	Loganspt & Wab Val-Stk		55	Pittsburg Gas		106
		105	1st 6s 1925Jus		90	1st 6s 1925J&D		74	Portland (Me) Gas L50 †		90
Columbus (O) Gas-Stock S	5	87	Grand Rapids-Stock		83	Louisville Gas Light	*****	00 1	St Joseph (Mo)	34	88
lat 5s 1932J&J (10		102	1st 5s 1915F&A		102	Madison (Wis) Gas-Stek	60	65	5s 1987J&J	90	98
Consolidat Gas (Balt) See Bai		ist.	Hartford (Ct) Gas L25		45	1st 6s 1915A&O	98%	100%	St Paul Gas-Stock		50
Consolid Gas (N J)-Stek 1	8 1	21	Indiaus Nat& III Gas-Stk	54	56	Memphis Gas			Consol 5s 1944 M&S &	82	86
	9. "	8.6	. The Residence of Fig.		76 1	Men Car 8. 1910 Meg	8108	1105	A And Interest +Price p	er shi	are.

BONDS Y.STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest	Price Friday, Sept. 2.	Las	eek's ige or i Sale.	Bonds Sold.	from Jan. 1.	BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	Interest Period.	Price Priday, Sept. 2.	Last	ge or Bale.	Bond.	Range from Jan. 1.
			Low.	High.	No.	Low. High.			Bid. Ask	Low.	High.	No.	Low.Hip
ong Island (Con.) Bklyn & Mon 1st g 6s. 1911 1st 5s	M-8						dentauk Ext. See Long la. dorgan's La & T. See S P Co. dorris & Essex. See Del L&W						
1st 5s1911 Nor Sh b istoon g gu 5s38 N Y Bay Ex R 1st gu g 5s'48 Montauk Ex gu g 5s1945 a & Me Riv. See Chi & Alt. E & St L Con cn g 5s1939. }	4-0			*****	****		Vash Chat & St L 1st 7s. '13 \$d 6s	J - J	1021	181	Aug'98	****	138 181
N Y Bay Ex R 1st gug 58 1945	J - J						1st oon gold 5s1928	A-0	102%	1045	104%	10	100 108
E & St L Con cng 5s. 1989.		40	40	4100			1st 6s McM M W & Al. 1917	1-1	****** *****		*****		****** ****
Tr Co certs	M-8	40	934	Aug'97	****	89 40	Nash Flor & Shef. See L & N	3 - 3	****** *****		*****	****	****** ****
a& Me Riv. See Chi & Ait- E&B L Connag 5s. 1939.; Tr Co corts. General gold 4s. 1943 on & Nash—Decal Br 7s. 1907. No & Mi 1st g 6s. 1939. \$6 gold 6s. 1939. E H & Nash int g 6s. 1918. General gold 6s. 1930. Panascola div gold 6s. 1920. \$8 L div ist g 5s. 1921. \$8 gold 8s. 1921.	M-8	*198	122%	Nov'97 Aug'98	****	120% 124%	1st gold 6s Jasper Boh. 1993 Nash Flor & Shef. See L & N New H & D. See N Y N H & H N J Junc RR. See N Y Cent.						
2d gold 6s1939	J - J	*106	108	Aug'98 Aug'98	****	106 108 113 117	Now & Cin Page See Penn Co.						
General gold 6s1930	J-D	108	119	Aug'98		116% 190%	NO&N Eprior lieng 6s. 1915 NYB& Man Bch. See LI. NYBay Exten RR. See LI.	A-01	****** *****	*** **	*****	****	****** >255
Pensacola div gold bs. 1920 at L div 1st g bs1921	M-8		191	J'ly '97		****** *****	NY Bay Exten RR. Ses L I.						
#4 gold 8s1980	J - J	****** *****	105	J'ly '98	****	105 105	N Y Cent & Hud R- 1st 7s1903	J - J	11614 116 10814 10814 10814 10434 *10434 *10434 105 *10494 10614	116%	117	35	118½ 119 118½ 119
						94 101 100% 104% 83 91%	1st 7s	J - J M - 8	10814	111	Aug'98 Aug'98	****	106 119
Bink fd (84A) g 69a, 1910 8 A N Acon gu 5 5a, 1936 Gold 5a, 1937 Unified g 4a, 1940 Registered, 1940 Pens & Atlist gu 5 6a, 1931 Coll trust g 5a, 1931 LANA M&Misig 44s, 1945 N Fla & Sistgu 5 6 1937 Kentucky Cent g 4a, 1987 L Cin & Lex g 44s, 1981 A Jaff Rec Co gu g 4a, 1945	M-N J-J	5814 Bale	10416	Aug'98	108	83 914	Reg deb 5s of 1889-1904	M-8	1081	110%	J'ly '98 Sep. '97	****	106 111
Registered1940	J-J F-A	*106 110	10816	Ang'98	****		Debenture g 4s. 1890-1905	J-D	10434	105	Aug'98		109 108
Coll trust g 5s1981	M-N	* 104	1001	104	3	96% 109 101% 108% 108 109%	Debt certs ext g 4s1905 Registered1905	M-N	105	1045	I'ly '98		104% 104 100% 108
NFIRASIStgug 58 1987	F- A	***************************************	97	Aug'98		87% 98	G 8168	J - J	100%	107%	Aug'98		108% 100 104% 104 94 96
Kentucky Cent g 4s1987	M-N	*110%	108	Jan.'98		85 91 103 103	Registered1997 Lake Shore col g 3½s.1998 Registered1998 Mich Cent coll g 3½s.1998	F-A	96	94	95 95	170	94 96
						****** *****	Mich Cent coll g 81/4s. 1998	F-A F-A	94%	98%	Aug'98	72	91% 98
ouis Ry Co ist con g 5s. 1930	J - J	******	109	Mar'98		103 109	registered1996	P-A	*******	10714	I'ne'9s	****	
NA&C. See Cl&L. ouis Ry Ce 1st con g 5s. 1930 A ahou Coal. See L8 & MS. anhattan Ry con 4s. 1990 A anhattan Ry con 4s. 1990	A-0	117 Sale	95	95%	91	90 9814 11414 11914	N.J. June Ren 1st 4s 1986	M-N	107	107%	J'ne'9¤ Aug'98 Maj'97	****	107% 106 107% 106
3d 6s1899	M-N	*108% 164	108%	Aug'98		101 105	Registered1986	F-A	100 110	1001	Auz'98		1008/11/
an S W Colonis g os1934 arket St C Ry 1st g 6s.1918	J - J	****** *****		*****	****	****** *****	Registered2361	1-1	109 110 109% Sale	109%	10#16 Nov'97	1	109% 11
N A & C. See C I & L. Joins R Y Co I at Cong 58. 930 A ahon Coal. See L I & M S. A ahont N H Y Con 48. 1990 Metropol RI lat g 68. 1990 A 68. 1990 A 68. 1990 A 68. 1990 A 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1101/5			4.0	1001	Hariem 1st 7 1990 Hegistered 1990 N J June it gu 1st 4s 1986 Hegistered 1986 West Shore 1st 4s gu 2361 Registered 2361 Beech Crk 1st gu 4s 1996 Hegistered 1996 Sd gu gold 5s 1986 Registered 1986	J - J	****** *****	100	Lue AG		106 10
Rway 47th Avistog 5s. 1997	F-A	11814 Sale	113	Aug'98	18	108% 118% 114% 192%	Registered1936 Clearfield Bitum Coal Corp	J - J	****** *****			****	
Registered1948	1 - D	* 184	12914	Aug'98		116 198%	Clearfield Bitum Coal Corp	I.I			1'ly '98		95 98
Registered1993	M-B	******	190	T'iv '08	****	117 1984	1sts fint gug 4s ser A. '40 Small bonds series B. '40 Gonz & Comp 1st gng 5s '40	J - J	****** *****		*****		
Registered1911	M- S	*122		4 100		*******	Gouv & Oswe 1st gu g 5s. 42 R W & Og con 1st ext 5s. 22 Nor & Mont 1st gu g 5s. 16	A-5:	*12314	124%	Aug'98		119% 12
ist con income g 8s1939	J'ly	****** *****		Apr. 98		63 66%	R W & O T R ISTRUMON. 15	W - N	****** *****		*****	****	****** ***
Bonin & coll & 5s 1917	1-0	****** *****			****	****** *****	Oswe & R 2d gu g 5s1915 Utica & Blk Riv gu g 4s.'29	F-AS	****** *****	107	Aug'98	****	107 10
West let cold for	I - D	76% Sale		7814	55	70% 78%	Utica & Blk Rivgug 4s. 22 Moh & Mal 1st gug 4s. 1991 Cart & Ad 1st gug 4s. 1981	M-S	****** *****		*****		****** ***
ex North 1st gold 6s. 1910 J	M-8:	******	18	Piv '97	****	****** *****	N Y & Put 1st congug 4s. '93 N Y & North 1st g 5s 1927	A- 0					
ax North 1st gold 6s 1910 J	- B	****** ***	97	Feb '97			N V Chic & St I. 1st a 4s 1097	4 43	194 127 106 Sale	106	106	10	100 107
Registered1910 J ich Cent—1st con 7s1902	M-N	105% Sale	115	Aug'98		110 115%	Registered	A- U		104 4	pr. vo	****	104 10
186 OOH 08	4 62	100% Sale	122	Feb. '98		122 123 121 127	NY & Har. See NY C& Hud. NY Lack & W. See DL & W						
Registered1931	2-M	******	136146	1.00.081		12514 12514	NYLE&W. See Erie. NY&Man Bch. See Long Is. NY&NE. See NYNH&H						
5s	-3	****** *****	106	Feb. '98 Jan. '98	****	106 106	NYANE. See NYNH&H	I-D		10414	Oct. '97		
Bat C & Stur 1st gu g Sa '89 J	-D	******		*****		****** *****	NYNH& Hart 1streg 4s. '08 Convert deb certs \$1,000 Small certfs \$100	A- 0	*169	160	Aug'98	2	145 166 145 158
il El Ry & L 40-yı g 58.1996 I	F-A	******	*****	*****			Small certfs \$100 Housatonic R con g 5s.1937 N H & Derby con 5s1918	M-N	125	186%	ug'95		126% 120
Il El Ry & L 40-yi g 5s. 1986 I L S & W. See Chic & N W Il & Mad. See Chic & N W Il & North. See Ch M & St P							N I & N E INC TH	4 - 4	12058	130387	rag na		119 19
HACBER. Bes Un M & BEF							1st 6s	1-1	114	114	Aug'98	****	
in & St L gu. See B C R & N inn & St L-1st g 7s 1997 J	I - D	140	148	J'ly '97			NYO& W con 1st g 5s.1939 Refunding 1st g 4s1992		107 107% 99% Sale	9934	10714	10	96 10
nm & St L.—lat g 7s1937 J lat cons gold 5s1934 h lowa ex lat gold 7s1909 J	I-D	* 110	107	108 Nov'97	15	100% 108%	Reputating let & s. 1892 Regis \$5,000 only 1992 N Y & Put. See N Y C & H. N Y & R B. See Long Isl. N Y S & W. See Erie. N Y Tex & M. See So Pac Co. North Illinois. See Chi & N.W.	M-Si	******		*****		
South West ex 1st g 7s. 10 J Pacific ex 1st gold 6s. 1931 A & P 1st 6s st 4s int gu 86 J	- D	190	1911	Aug'97		****** *****	NY & R.B. See Long Isl.						
& Plst 5s at 4s int gu. '86 J SSM&A lat g 4s int gu. '26 J	-J					****** *****	N Y Tex & M. See So Pac Co.						
MtPARSM con c daint en 'Sall				******		****** *****	MUICE OHIO. See H MITE & TV.						
mn St Ry 1st cong 5s. 1919 Imn Un. See St P M & M. o Kan & Tex-1st g 4s. 1990 J				******			Northern Pacific— Gen 1st RR & L G sf g6s.'21	3 - 3	119%	114	Aug'98 I'ne'#>		118 11
			8914	91 65%	65	82% 92% 57 67%	Registered	J-J F-A	118% 116	118	I'ne'#* Aug'98		119 11 194 13
st exten gold 5s1944 5 M K & T of T 1st gu g 5s. 42 5 K C & Pac 1st g 4s1990 F	4- N	864	8714	Aug'98		83% 88 80 S9	Prior lien r & l g g 4s. 1997	8-1	101% Sala	1001	10116	986	904 10
K C & Pac 1st g 4s1990 F	-A	73 76	7594	75% Aug'98	15	71 76 75 8434	General Bon a 9n 9047	A 204	895/ Galo		Aug'98	075	98 10 57 6
Dal & Walstgug 5s. 1940 h Boonev Bdg Cogug 7s. '06 h Tebe & Neosho 1st 7s. 1908 J	H-N	* 8314 1112		Aug vo	****	*************	Registered2047	Q-F	68% Sale	67%	******	14.	104 11
o K & E 1st gu g 5s1948 A o Pac—1st con g 6s1920 h	-0		102	109	10	98% 109	Registered	3 -3	113 114	114	114	14	104 11
R4 7a 100# 3	M BO	11114 119	11114	10614 Aug'98	81	93 107¼ 108¼ 119 65% 87%	Nor Wis. See C St P M & O. Nor & South 1st g 5s1941	M-N	109	109	J'ne'98		102 10
Trust g 5s	1-8-N	00	8614	8614	8	65% 87%	Nor & South 1st g 5s1941 Nor & West gen g 6s1931 New River 1st g 6s1932			193	Aug'98	14	190 18
Resistered 1990 F	-A	78% Sale	7816	7814	2	60 80	Impromt & ext g 6s1934	F-A	*116	11714	117% Feb '9'	5	117 11
Pac R of Mo 1st ex g 4s.'38	- A	10114 10514	108%	Aug'98		100 106	Imprymt & ext g 6s1934 O C & T 1stgu g 5s1932 Scto V&N E 1stgu g 4s.1989	M-N	*105 85 86	89%	8916	1	89 9 74% 8
Verd V I & W 1st g 5s. '96]	M-8	****** *****				10514 109	Registered 1986	A- 0	50 Sale		86%	40	1494 0
Registered . 1930 F Pac R of Mo 1ster 4s. 38 F Pac R of Mo 1ster 4s. 38 F Vard V 1 & W 1st g 5s. 1988 J Vard V 1 & W 1st g 5s. 36 G BtL & 1 Mt 1ster g 4/gs. 47 F 3d ext g 5s 1947 G Ark Brauch ext g 5s. 1935 J Gencon r & digtr 6s 31	F-AS	107% 106¼ 99 Sale	107	107	***i	107 110%		A-0	****** *****		*****		
Ark Branch ext g 5s. 1985	M-N	1064	10714	J'ly '98	****	102 108	Os & L Ch 1st con 6s1920	A-0	95		*****		
Genconry & ld grt g 5s'31 A	1.0	99 Sale	983	9916 Ang'98	63	86 100% 86 100	O Ind & W. See CCC & Set	A- 0	****** *****				
Gen con stamp gtd g 5s '31 Iss Riv Bdge. Ses Chic & Alt ob & Birm prior lien g 5s.'45 J							Income small			100			100
8mall	- J	****** *****		*****	****		General gold 5s1936	A-0	104	1.03	Jan. '98		103 10
Small1945 J	- J						Ohio Southern 1st g 6s1921 General gold 4s1921	J-D M-N	80 90	85%	A 1102 98		80 8
Smail	- D	198 75 79	192	122 Dec '97	1	11814 193	Eng Tr Co certfs		7 84	10	814 J'ne'98 Aug'98		10 1 75 8
lst extension gold 6s.1997 C Jeneral gold 4s1938 3	1-31	75 79	80%	81	25	70 81 9714 109	Ring Tr Co certis	1 - 3	83				
Contror Die 1-4				102	22	W746 109	THE REPORT NAVIGE AF OF RE 1000	e - F	115	1 T T G	A 12 12 1 (1)		
Montgom Div 1st g 5s. 1947 I St L & Cairo gu g 4s. 1931 Dhawk & Mal. See N Y C & H	-A	10214	LUM			****** *****	Ore Ry & Nav 1st s f g 6s. 1909 Ore RR & Nav con g 4s. 1949 Ore Short Line 1st g 6s. 1922 Utah & Nor 1st 7s 1908 Gold 5s 1926	J-D	100 100%	9936	10016	74	89 10

^{*}No price Friday; these are latest bid and asked this week. † Bonds due Jan. ‡ Bonds due July. || Bonds due June. † Bonds due May. ¶ Bonds due

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- TEL. & ELECTRIC, &c.

Gas Securities.		Ask.	Teleg. & Teleph.	Bid.	Ask.	Teleg. & Teleph.	Bid.	Ask.	Electric Companies. Bid. Ask
Byracuse Gas-Stock	1674	17%	Erie Teleg & Telephon	2. 71	73	Southern & Atlantic	85	90	East Eud Electric Light.
1st 5s 1946J&J	86	88	Franklin	40	50	West'n Union Teleg-N Y			Electro-Pneumatic 1
Western Gas (Milw) -Stck	List.		Gold & Stock	110	113		-		Fort Wayne Elec. Co 25 8
5s-See N Y Stock Exch			Bonds	90		Electric Companies.			Series A
Teleg. & Teleph.		_	Hudson River Telepho		79	Allegheny Co Light Co		140	General Electric Co-N Y Stock Exch
		Exch	Internation Ocean		112	Brush Electric Co		50	Do pref See Boston L ist.
	109	Exch	Mexican Telegraph		205	Br'dgprt (Ct) El Lt Co.25		87	Hartford (Ct) Elec Lt Co. 119 125
Ohes & Poto Teleph-Stk	51	109%	New Eng Telephone			Consol Electric Storage Eddy Electric Mfg Co25			Mo Edison Electric 12 14
Bond 5s	100	106	Northwestern Telegrap		115	Edison El Ill Co NY-N Y			Mo Edison Electric 12 14 Do preferred 42 44
Commercial Cable	100	185	NY&NJ Telephone.		150	Edison El III Co Bra-N Y			Narragan. (Prov) El Co.50 + 8314 87
ADDITION TO A CATTER	5 1 0	115	5s 1920J		100	Edison Ore Milling Co		14	New Hay (Ct) Elec Lt Co 170 180
maira & Bar state Tal.	74	76	Pacific & Atlantic	70	79	Edison Storage Co	91	98	† Price ner share

BONDS. E.T. STOCK EXCHANGE WHEN ENDING SEPT. 2.	Interest	Price Frida Sept.	2. I	Week's Range or ast Sale.		fa	rom in. 1.		BONDS. N.Y. STOCK EXCHA WEEK ENDING SEP	NGE	Period.	Price riday, pt. 2.	Ras Las	eek's nge or t Sale.	Bonds.	fr	inge om 1. 1.
Ore Sh L—1st con g 5s 1946 Non-cum inc A 5s 1946 Non-cu inc B & col tr 1946 Owago & Rome. See N Y C O U F & St P. See C & N W Dac Coast Co—1st g 5s. 1946			sk. Lo	7 107 514 91	No	7 98	1085 815 583		Saw W & W 1st son a de	1004	Dia.	Ask	Low.	High.	No.		****
Non-cu inc B & col tr 1946 Oswego & Rome. Ses N Y C	Oct.	\$ 58 B	de 5	514 91 714 58	6	1 39	589		Ist g 5s Scioto Val & N E. See No Sea & B dge. See Bkl Sod Bay & So 1st g 5s So Car & Ga 1st g 5s So Char & Ga 1st g 5s So Char & Ga 1st g 5s	or & W .1926 J	3	** *****		Feb.'98	****	*****	
Dac Coast Co-1st g 5s. 1946	J-I	105% 8	le 10	514 1053	4	1 103	1083	4	Sea & B Bdge. See Bkl Sod Bay & So 1st g 5s	yn El. .1924 J -	J		1				-
Panama 1sts fg 41/2s1917 S f subsidy g ds1910												983		99		93	991
Pennsylvania Co—	M-N	*****				1		"	Gal Har & S A 1st g 6s Sd g 7s	.1910 F .1905 J	D 105	Sale	107	Jan.'98 J'ly '98	47	107	107
Penn Co gu 1st g 41/s.1991 Begistered1991 Gtd 31/s col trust reg.1937	J - J	*110	11	J'ly'9	8	108	110		Ad g 7s	78.'08 J -	J	Sale	8034	MS44	47	98	983
PCC& St L con gug 416s-	M- 5	91101/	11	1101		1 1001			COM B OR THE REST.	O L O L AC LA	A 100	¥ 118	109	11034 Aug 98 8334	18	1073	1113
### 1945 Oct trustreg. 1947 ### P C C & St L con gu g 4% ### Series A	A- 0	*11932	11	112		1093			Hous & TC 1st W & Ñ 1st g S int gtd. Con g 8s int gtd. Con g 8s int gtd. Morgan's La & T 1st g' 1st 7s. N Y T & Mexgu 1st g. Ore & Col 1st gtd g 5s 8 A & Pass 1st gu g' Tax & N O 1st 7s. Sablue div 1st g 8s. So P of Cal 1st g 8s. 1st con guar g 5s. A & N W 1st go g 5s 8 F Coast 1st g s. 1st con guar g 5s. A & N W 1st go g 5s 8 F Coast 1st g s. Except N Mex 1st g 4s. 8 Fac of N Mex 1st g 4s. 8 Fac of N Mex 1st g 5s Could Ry-lst ong 5s. Registered. Mom Div 1st g 4-45-5f Registered. A L & L & L & S L & S L S E Col & G Con y 1st 5s. A S N W 1st go G S L S E Col & G Con y 1st 5s. B Col & G Con y 1st 5s. Except S L & S L & S L S L & S L & S L S L & S L & S L S L & S L & S L S L & S L & S L S L & S L & S L S L & S L & S L S L & S L & S L S L & S L & S L S L & S L S L & S L & S L	6s.'20 J	j		120%	8314 Feb. '98		1203	1903
Series D 4s guar1945 Pitts Cin & St L 1st 7s.1900	M-N	******	10	Oct.'9	7	1068	108		NYT& Mexgu 1stg	4s.'12 A-	ğ		75	Apr. '98 Jan. '98		75	TWE
Registered1900 Pitts Ft W & C 1st 7s. 1912	F-A	******	101	May'9	7	140	1404	2	BA&A Pass 1st gug	18.'43 J	J 67	69	68	69 Mar'98	38	55%	71
MC AB	10 m of	*******	140	Aug'9	8	140	140		Sabine div 1st g 6s. Con g 5s	.1912 M-	S			Now 107	15	9814	1011
8d 7s	A- 0	117%	111	136 Apr'9'					80 Pof Argu 1st g 6s.' 8 Pof Cai 1st g 6s.'	09-10 J 05-12 A-	0 110	. 109	110%	1014 1094 Aug'98 1024 864	22	961 1001 1064 995 811	100
Registered	J-J	108 10	914 10	May'9		107	100		1st con guar g 5s. A & N W 1st gu g 5s	.1937 M-	N 1023	á Sale	108%	10214	90 16	990	1021
Gr R& I ex 1st gug41/s. 1941	A-0	******	*** ***					:	8 P Coast 1st gu g 4s. 8 Pac of N Mex 1st g 6	.1937 J -	J	é Sale	10914	1094	86	105%	1101
Gr R& I ex 1st gug 4\\ s. 1941 Allegh Valgen gug 4\\ s. 1942 Si & C Bdge gen gug 4\\ s. '45 Penn RR 1st real esg 4s. 1923 Con stelling 6	M-8	****** ***	102	Nov'9				. 8	Registered	.1994 J - .1994 J -	J 983	á Sale	97	9834	184		
Con sterling g 6s1905	J-J	******	108	May'9		*****			Registered	1996 J - 1996 J -	J 1043		108	J'ly '98 Aug'98	****	103	
Con g 5s1919	M-S	******	***			*****			Registered	1938 M	8		100	Aug'98 Aug'97		96	
On starling g 6s. 1906 Con currency 6s reg. 1905 Con g 5s. 1919 Registered. 1919 Con g 4s. 1943 Cl & Mar 1st gu g 4½3.1985 U N J RR & Can gen 4s. 1944 D R RR & Reg 1st u 4s. 286	M-N	******	***	** *****					Atl & Ch Air Line inc.	.1918 J -	0				****	******	*****
UNJERA Cangen 4s.1944	M-S	****** ***	118	14 Feb. 98		115%	115%	6	E T Va & Ga 1st 7s	.1916 J -	J 1063	Sale	106%	Dec '97 10614 Aug'98	12	105%	108
DRRR& Bge 1stgu 4s g. 36 Consacola & At. See I. & Nash Co Dec & E 1st g 6s tr rec. 20 Evans Div 1st g 6s trrec. 30	E-A	00	101	24 4 11111	****	95	101%	-11	Divisional g 5s Con 1st g 5s Ga Pac Ry 1st g 5-5s. Knox & Ohio 1st g 5s.	1956 M-	N 1133	190	118	11894		107	1109
Evans Div 1stg 6s trrec.'20	M-S	98 9	8 96	J'ne's		96	96	.11	Knox & Ohio 1st g 6s. Rich & Dan con g 6s.	1925 J -	J		115%	Aug'98 Aug'98 Aug'98 Nov'97 J'ne'98	****	119	1174
Mans Div Isk cos tree. No Ad g 5s tree lst pd. 1926 To A Rast. See C C C & St L Poo A Pek Un 1st g 6s. 1921 3d g 44sFeb., 1921 Inc Oresk reg guar 6s. 1932 Itts Cin Agt L. See Penn Co.	O-F	****** #		May 98					Equip sink fund g 5s. Equip sink fund g 5s. Deb 5s stamped Virginia Mid gen 5s Gtd stamped Wo & W Lst cy gu 4s. West N C 1st con g 6s. & N Als. See L & N. Spok Falls&Nor 1st g 6s.	1909 M-	*100	. 195 . 107 108 108	101	Aug'98 Nov'97 J'ne'98	****	118	1307
9d g 416sFeb., 1921	M-N	* 85	187	14 Mar 98	****	8514	8614	6	Virginia Mid gen 5s	1936 M	N 107	108	108	108	1	100	108
itta Cin & St L. See Penn Co.	3-15	100	101	MOT W	****		******		WOA Wist oy gu 4s.	1924 F-	A	. 90	90	J'ne'98 Aug'98 Aug'98		8734	90
	A- 0	*106 10	736				*****	98	& N Ala. See L & N.	1939 J -	1 *100	******	LACTE.			110%	ттом
tts & Connellsv. See B & O. tts Ft W & Ch. See Penn Co.	I.J	*129							Stat Isl Ry 1st gu g 414s.	1948 J -	D *100	*****		*****		*****	
itts & L Erie-2dg 5s 1928	A-01	•106			****	*****	*****	9	Tyra Bing & N Y. See DI	&W.				Ang'08		109	
######################################	J - J	*120		** *****			*****	1	yra Bing & N Y. See DI Per A of St L 1st g 414 1st con gold 5s. 1894 St L M Bge Ter gu g 5s.	1944 F-	1073		110	Aug'98 J'ly '98 Oct. '97		105%	110
Itts P & F 1st g 5s1916	J - J	101	109	Aug'98 J'ly '97	****	104	1094	T	Ferre Haute Elec Ry g 6 Fex & N O. See So Pac Fex & P Ry E div 1st g 6s.	s.'14 Q-				******		******	*****
tits P & F 1st g 5s 1916. Itts Bh & L B 1st g 5s 1940 Ist consol gold 5s 1943 Itts & West 1st g 4s 1917 Gold 5s 1891-1941 Itts I & Ash 1st con 5s1997. D ending Co gon g 4s 1997. Registered 1997. Ansecleor & Sar. See D & H. Lish & Dan. See South Ry. Lio Gr West 1st g 4s 1939. Lio Gr June 1st gu g 5s. 1939. Lio Gr Sune 1st g 3-4s 1940. Och & Pitts. See B R & P. Lome Wat & Og See NY Cent. Lat Lake C 1st g 5 6s. 18-18.	1-7	*103 91 9:	98	J'ly '97	5	7634	94 58	T	ox&P Ry E div 1st g 6s. 1st gold 5s.	1905 M- 2000 J-	8 1063 D	Sale 107	108	Aug'98	17	107%	1101
Gold 5s	M-N M-N	* 50 51	50	Aug'98					1st gold 5s 2d gold inc. 5s. Dec hird Av 1st gold 5s	2000 Mel 1937 J -	1. 469	Sale 107 Sale	18234	107 49% I'ne'98 104	757	1171	184
Registered 1997	J - J	89% 50	82	93%	151	77%	8716	II.	West'n Air let a Se	1980 J -	104	******	104	104 Aug'98	1	108	195
enseclaer & Sar. See D & H.									General gold 5s Kan & M 1st gu g 4s ol Peo & W 1st gold 4s. St L & K O 1st g 6s tr.	1935 J - 1990 A-	0	80 79	80 4	Aug'98	****	76	
to Gr June 1st gu g 5s.1939	1 - D	• 92	M 90	J'ne'98	88	78%	91%	T	St L & K C lat g 6s tr.	1917 J - 1916 J -	88		90	Aug'98 Aug'98	****	8514 98	78
och & Pitts. See B R & P.	1-3	****** 73	66	J'ne'98	****	54	66	I	nion Elsy. See Balyn	1928 J -	100	101	100%	Aug'98	****	98	104
ome Wat. & Og See NY Cent. alt Lake Clatg si 6s. '03-13', t Jo & G I 1st g 2-3-4s 1947',	J - J	79% Sal	70		****	6914		ğ	n El (Unio) 1st gos n Pac-RE & 1 g g 4s.	1945 A-	98%	Bale	98%	99 Aug'98	1638	8814 9874	9956
LAATH. See Illinois Cent.	3 - 3	1038 981	70	6 7936	10	997	81		St L & K C latg & str. Julian & Boll ist of St. Julian Ell Str. Se Eklyn Pao-RE & I g 4s. Rogistered Tr Co etts g 44s. Tr Co etts g 4s. Tr Co etts g 4s. Str. Str. Se Rogistered Tr Bull R & C Co. See Pt Lata & North. See Ore S tica & Black R. See NY Ver Val Ind & W. See N Ver Val Ind & W. See Not Myab RR Co 1st g 6s.	1918 M-		Sale	55	56 56	28	44	59N
LA&TH. See Illinois Cent. L& Cal. See Mob & Ohio. L& Iron Mount. See M P. L K C & N. See Wabash. L M Br. See T BB A of Stl.								U	ni N J RR &C Co. See P	RR	. 1034	2810	75%	77%	050	48%	4.0
LM Br. See TRB A of StL								Ŭ	tion & Black R. See NY	Cent							
L M Br. See T RR A of St.L Lowis & San Francisco— 5d gold 6s Class A. 1906; 3d gold 6s Class B. 1906; 3d gold 6s Class C. 1906; 1st g 6s Preco C & 0.1919; General gold 6s. 1931; 1st trust gold 5s. 1981; 7: 8 & V B Edg Ist 6s. 1910;	M-N	116	114	J'ly '98	****	111	1184	1	irginia Mid. See South	Ry.	11184		1118/	1191/	56	1041/-1	1914
at g ds Pierce C & 01919	M-N	116	114	Aug'98	****	118	1162	,	N 2d gold 5s	1989 F-	901	Sale	8812	90%	212	74%	91%
General gold 6s1931 J	-3	190% 121 106% Sale	1209	120% 106% J'ly '98	5 27	114	190%		Wab RB Co 1st g 5s 2d gold 5s Debenture series A Series B 1st g 5s Det & Ch Ext St Chas Bridge 1st g 6s	1939 J	85	Sale 106	34%	89 S	372	91 97 1	89 0514
ist trust gold 5s1987 / Ft S & V B Bdg 1stg 6s.1910 / Kansas Mid 1st g 4s1987 J	A-0	95 100	100	J'ly '98 Oct. '97	****	9934	100	w	St Chas Bridge 1st g 6s.	1908 A- 6	•110		110 J	'ne'98		108% 1	10
t L & S F RR g 4s1996 J	- 3	81 Sale	80	81	68	69		W	Varren RR. See Del L. Vash O& W. See South Vest N Y & Pa—1stg 5s. Gen g 3-4s.	ern 1987 J -		109	10814 J	'ly '98		108 1	10
		****** ****	973	(Aug'98	****	90	97%	1	Gen g 3-4s	1948 A- 0			38 A	'ly '98 ug'98 16		10	1014
L 8 W 1st g 4s bd efs. 1989 h	4- N	78% Sale	783	7976 3434 Nov'97	96	70 95	81	W	Income 5sApril, 1 Test No Car. See South Testern Pac. See Cent	Ry. Pac.							
L 80. See Illinois Cent. L 8 W 1st g 4s bd cfs. 1989 h 6 g 4s inc bond ctfs. 1989 J Paul City Cab. c g 5s. 1987 J Guaranteed gold 5s 1937 J Paul & Duluth 1st 5s. 1931 F	- J	******	90	Nov'97	****							*****	99" I	ec'97		*****	***
Paul & Duluth 1st 5s.1931 F ld 5s	-0	1061/2 107 1121/2 118 123 124	117	Mar'98	8	105	117	W	do-year con g 5s1 cost Shore. See N Y Car Va & Pitts. See B & O Va Cent & P 1st g 6s.1 heeling & L E ist g 5s.1	nt.							
Dakota ext gold 6s1910 M	E- 74			AUK BOL	****	190 11814 198	189% 198	W	Va Cent & Plst g 6s. I heeling & L E 1st g 5s. 1	911 J - J 986 A- (*105	******	0136 M	ar '98	***	00% 1	0114
Registered1933 J				189			133	1	Trust Co certificates Wheel Div 1st gold 5s. 1 Exten & Imp gold 5s. 1 Consol gold 4s	928 J - J	100	Sale	00 M	ar'98 ar'98 100	i	00% 1 00 1 90 1	08
Registered	-3	108¾ 99¼ Sale	1084	Mar '98		105%	108%	-	Consol gold 4s1	984 J - J	89	Bale	89 M	39 ·	10	9214 85	39
Registered1937 J	- D	193 Sale	98		9	9814 1	96	W	il & Sioux F. See St P M	& M							
Registered	- 1				· · · j	98 1991/ 1 1181/ 1	188	W	is Cent Co 1st tr g 5s1	987 J - J	******	89	84 N	07'97 . 53 1	00	3814	55
1st guar gold 5s1937 J	- J ·	110	TOAM	May'98	****	107 1	0916	I	Engraved trust certifica income 5s1	987 A-O	*	6	59 A	ug'98		4	7%
Minn 1st div 1st g 5s. 1908 A	-0	110% Bale	1103	11036	ï	105% 1	1016	MI	SCELLANEOUS BON	DS. W. C	100	Sale .	00	1024	18	9914 14	1914
Will & S F 1st @ 5s1938 J	-D	111%	. 113	Aug'98	****	118 1	18	A	dams Ex-Col trg 4s.1 m Cot Oil deb g 8s1	900 Qu-F	*10814	······ 1	0714	107%	2 1	9934 10 9936 10	19
P& Nor Pac. See Nor Pac		****** ****			- 11		*****	An	n Dk & Imp Ds. See Cen	015 M-N	9714	Sale	87	90	46	64 (00
PAST City. Ses C StP M40 A A P. See So Pac. Co. A N P 1st s f g 5s1919 J	-		1000	0				R	ar & S Car Co 1st g 6s.1	949 J - J	******		8012 *	****** *		2014	11
& R P 1st s 1 g 5s 1919 3	- 31	****** *****	1100%	Oct. '97			*****[1,	os U Gastretiss ig 5s.	. SN 3 - 3		******	AOM Ja	тг. до[•	eeell	2076 I	-

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. || Bonds due March. † Bonds due July. || Bonds due March. † Bonds due July. || Bonds du

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES) .- FERRY & RAILROADS.

Ricctric 7 Companies.	Bid.	Ask.	Ferry	Companies.	Bid.	Ask.	Railroads.	Bid.	Ask.	Transfer of the second of the	
Rhode Island Elec Pro Co.	110	190	NJAN	Y Ferry-Stock	*****		Atch & Pike's Peak 1st 6s	101		ChanWist 7s Madext'11 180	
Toronto (Can) Elec Lt Co.		186%		1948J&J		101	Ato T& S Fe gu fd 6s notes			Do Menominee ext '11 180	
Thom-Houst Welding Co.				R Ferry-Stock.		78	Atl'ta& Ch Air L 1st 7s'07			Chica Tomah 1st 6s1905 \$109	*****
United Elec Lt&P Co pref	19 83	18		5s of 1932		100	Atl&P cts of dep gu 4s st'd			Northw Un. 1st 7s 1917. 132	*****
Bonds	88	85	NYAB	B Trans & Ferry	. 35	30 95	B & O 31/4s, when issued		9514		*****
Woonsocket (R I) El Co	100	110	Bonds,	5s, of 1906	4 90		DO 48	63	8916		149
Briyn & N Y Ferry-Subs.	112		TOTA AC 2	d Sta Ferry t 5s 1919J&D	70	80	Do pref " " Bost & NY Air Line—Com				
New stock	3714	38	Union Fe	erry—Stock	4 89	40	Preferred—See N Y Sto		ah	Cin&Spgf 2d 7s gu C C C&I 108	
Bonds				990MAN		103	California Pacific 1st 4148	98	UMA	Jack L & Sag 1stext 5s'01 108	
Beboken Ferry-Stock	91	99		ilronds.	8401	700	Do 2d mort guar	95		Kingston & Pemb 1st M.	
	10686	108		P 1st 6s tr co eta			Ch Mil & St P Dub Div '80	1190		LNA&Chlst6sC&IDiv 113	
Metropolitan Ferry-5s	108	110	ALJCA	W 1st 6s tr oo cts	*****		Do Wis Val div 6s '20	190		#And interest. +Price ner sh	are

BONDS.	steres	Price Friday, Sept. 2.	Ra	eek's nge or it Sale.	Bonds Sold.	from Jan. 1.	BONDS. N. Y. STOCK EXCHANGE WEEK ENDING SEPT. 2.	nterest	Fri	day,	Ras	sek's age or Sale.	Bonds Sold.	gr	inge om n. 1.
WEEK ENDING SEPT. 2.	EE.	Bid. Ask	Long	High.	No	Low Righ	WEEK ENDING SEPT. 2.	-	D/-2	4 -2-	7	TT1 - 1	57.	-	
	W.N	114	115	11514	19	109% 115%	reoria Wat Co g 6s 1889-19	M. N	Dia.	ASK.	LOW.	High.			
klyn U Gas 1st cong 5s'45	F. A	99 Sale	93	92	8	91% 100%	Pl Valley Coal 1st g 6s., 1920			******				*****	
B'klyn U Gas 1st cong 5s. 1945 Br'k'n W & W H 1st g 5s. 1945						02/8 100/	Procter & Gamb 1st g 6s'40	J.J				******		112	174
Cah Coal Min. See TCI&R. OGL&CCO. See PG&CCO.						-	St L Ter Cupples Station &	-	*****	******	*****		****	110	110
Thic Jo & St Yd col g 5s. 1915	1 - 3	****** *****	. 10934	Feb '97		109% 109%	Prop Co 1st g 41/4s 5-20 yr'17	J-D		*****		******			
			1				S Yuba Wat Co con g 6s '23	J - J		******	101	Feb '97			
ol C & I 1st con g 6s1900	F-A	100	. 100	100	11	95 109	Sp Val Wat Works 1st 6s.'06	M-S							*****
ol C& I 1st con g 6s1900 lol C& I Dev Cogug 5s1909	- J			_ *****			Stan Rope & T 1st g 6s 1946		8134	Sale Sale	77	82	875	51	82
ol C& I Dev Cogug 581909 ol Fuel Cogen gold 6s.1919	M-N	*100	104	Jan.'98	****	100 104	Income g 5s1946		23	Bale	81	28%	941		34
			0.0	matel oc		80 84	Sun Ck Coal 1st g s f 6s 1912		*****			*****			
							Tenn Coal T Div 1st g 6s.1917	A-0		Sale	93	92	8	79	921
			101%	Apr. '98	****	101% 105%	Birm Div 1st con 6s1917	J - J	*****	95	93	9814	9	79	98
	5-2	******	104	1.60°.A9	***	104 104	Cah C M Co 1st gu g 6s'22	J - D	*****	*****		*****			*****
							De Bar C & I Co gu g 6s.'10	F-A	*****		88	Jan. '98		83	83
De Bardel C& L. See TC&L.	- 1		1				U S Leath Co s f deb g 6s.'13	M-N	116		116	Aug'98		11114	116
De Bardel C& L. See T C& L. Del & H Can. See RR bonds		04 (2-1-	94	9434	00	00 000	Vt Marble 1st s f 5s1910	J-D							
etroit City Gas g 5s1923	- 3	va sale	0.4	4 7 7 100	80	89 95%	West Union deb 7s1875-00	M-N	104	*****	105%	Feb. '98		1054	1051
et Gas Co con 1st g 5s 1918	- A	101/ 10	17	Aug'09	****	90 108	Registered1875-1900		*****		105	Mar '98		105	1051
ot M&M ld gr 3%8 5 A. 1911	W G	110012	110	Aug'09	****	100 1100	Debenture 7s 1884-1900	NI-N		*****		*****	****		
d El Ill 1st conv g bs. 1910	11-0	111614	11784	Aug'08	****	1141/11/294	Registered1884-1900 Col trust cur 5s1938	MI-IN	******			Aug.'98	****		
1st con g 5s	- 3	411612	11312	L'no'07	****	11438 118	Mut Un Tel s f'd 6s1911	J - J	113	118	118	Aug.'98		105	119
netroit City Gas g 55 1928 but Gas Co con 1st g 5s. 1918 but M&M ld gr 3½ s S A.1911 7d Ell III 1st conv g 5s. 1910 1 1st conv g 5s. 1910 1 1st Ll By klyn 1st g 5s. 1940	- 8	.110%	11078	2 110 21	****	****** *****	Northwestern Tel 7s'04	MI-TA	*****	*****	111	Mar '98	****	111	111
			0814	Mar'08		9814 9814	Westn Gas Co col tr g 5s'33	- J	10001	*****		Mar'98			
rie T & T coltrgs f 5s 1926 J G Gas L N Y 1st cong 5s 32	W G	******	9076	******			Wh L E & P C Co 1st g 5s. '19	AW-IN	103%	*****	101	Mar. 88		101	101
d Gas LN Y 1st cong sa o	11-5	******		******	****	****** *****	Whitebrst F gen s f 6s 1908	4 - 9	*****	*****		*****	****	*****	
of & Fuel. See P G & C Co. on Elec Co deb g 5s. 1939 J	- n	107	108	108	1	96 108	A HIPODIST E SOU S I OS 1800	3-10	*****	*****	*****	*****		*****	*****
T- The Clast & Clast or Su 219 A	- OF	* WIL	11 910346	Jan.'97		90 100	U. S. GOV. SECURITIES.	(Flow	Anthu a						
Rap G L Co 1st g 5s. 1915	F- A		00/6			****** *****	U S 2s registeredOptional		GG T	ecora	See see	enth pa Apr. '98	98 30	receas	ng.)
Tack W reor 1st g 5s 1926 J end B Co 1st s f g 6s. 1931 M	- 1	******				****** *****	U S 4s registered1907	7+	100%	1108/	1111/	Aug'98	****	1000	1101
ack W roof lat a f a 6s 1981 h	4-8		111	Ang'97		******	U S 4s coupon1907	N- T+							
Steel Co deb 5s1910 J	- J	****** *****				****** *****	U S 4s registered1925	O- R	1968	1978	1991	Aug'98		1102	1001
Non-conv deben 5s1913	1-0		70	Apr'97	****	****** *****	U S 4s coupon1925	0- F	1268	1973	1968	197	9	11282	190
on Steamhost Co 6s 1901 J						****** *****	U 8 5s registered1904	T-P	11186	11986	112	Aug'98	~	1002	119
# & Close C & 1 1st g 5s 1926 4	-33		107	May'97			U S 5s coupon1904	Q-F	11236	Hale	11246	11914	511	10087	115
04 a 5a	~ 1)	******	80	May'97		****** *****	U S 6s currency1899		10234		1691	Aug'98		10917	104
C Mo Clas Co 1st g 38, 1922 A	- 63					****** *****	US 4s registered certs				/-			/-	
acGas-L Co of St.Llstg 5s'19 Q	1-1/2	105 Sale	105	105%	21	100 105%	of indebt (Cherokee) 1899	Mch	101			*****			
Amell bonds	HI-F	******				****** *****									
ad Sq Garden 1st g 5s.1919 N	-N	****** *****	103	J'ly '97		****** *****	STATE SECURITIES.			1			- 11		
at T & T lat a f g 5s 1918 I	L-NI			*****		****** *****	Alabama-Class A 4 to 5.1906	-3	108		109	May'98		10834	109
Registered1918	I-N	******	0.00				Small		108		105	Aug'98		105	108
ich Pen Car Co 1st g 5s.'42 M	1-8	******	80	J'ne'97		****** *****	Class B 5s1906	- J	100		10516	Aug'98		10534	105%
ut Fuel Gas Co See PeopGas					- 11		Class C 4s1906		90	*****	38	Aug'98		98	100
nt Un Tel Co. See Wn Un.	F 30	100	1071	4	- 11	10F 100	Currency funding 4s1920	J - J	90			117			****
at Starch Mfg Co 1st g 6s '20 N	1-14	100	10.138	Aug 95		105 108	Dist of Columbia -3.65s.1924	- 4		Sale		117	10	115	117
wpt News S & D D 5s1990 J	- J 3					****** *****	Louisiana-New con 4s1914	- 0	103		104	J'ly '98		100	104
Y&N J Telgen g 5s cy.'20 N	- LA			*****		****** *****	Small		*****	*****	100%	Mar '98	****	98	100%
Y & Ont Land 1st g 6s. 1910 F Westn Teleg. See West. Un.	-A	****** *****	*****	*****	****	****** ******	Missouri—Funding1894-95 J North Car—Consol 4s1910 J		1000			******			
o Gas & C 1st gu g 6s.1904 M	- 87		111	No=107			North Car-Consol 481910	- 3	TORN	*****	101	Jan.'98		101	101
9d gtd g 6s1904 J	- D	****** *****	10714	I'le 'QQ		102 109	Small	- 0	100	*****		Feb.'98	****		
1st consol g 6s1943 A	-0	119	1174	Ang'98		115 190	681919	- U	103	*****	120	ep. 98	****	120	198
Defunding a 5s 1947 M	- 6	****** *****	78	as up 00		AAU INU	So Carolina—414s 20-40.1933 . Tenn—New settlem't 3s.1913 .	- 3		0.5	00	*******	****		******
Refunding g 5s1947 M Registered1947 M	-8						Small		Picon.	95	90	Aug'98			983
Ch G-L& Cke 1st gug 5s'37 J	- J .	10016	106	106	9	102 106%	Virginia fund debt 2-3s. 1991	- 3	7512	*****	74	l'ne'98		87	88
Con G Co of Ch I ston g 58'96 .I	- Di	105	104	I'ly '08		101 106	Registered					Aug'98		65	74
Eq G & F Ch 1st gug 6s. '05 J Mu Fuel Gas 1st gug 5.1947 M	- J	105	10214	J'ly '98		102 108	8s deferred bonds		*****		*****	******			

 No price Friday; these are latest bid and as 					
OUTSIDE SECURITIES	GIVEN AT	FOOT OF 7 CC	NSECUTIVE P	AGES)RRs., I	BANKS, MISCEL.

Railroads.	Bid.	Ask.	Miscellaneous.	Bid	Ask	Miscell	aneou	18.	Bid Ask.	1	Lisce	lancous.	Bid.	Ail
NY El deb 5s gu Man Ry.	98		Fidelity & Dep (Balt)50	140	145	Schwarzchild	& Sul	sb.100	45 60	Texa	s & Pa	cific Coal. 100	59	55
To Pacific Mo Div 1st 6s.	105%		Galveston Wharf—1st 5s.	99	100	Semet-Solvay	deb t	Sa	101 103	1st	6s 196	08A&O	102	
Pittsb & Connellsv 1st 7s	104	*****	Genesee Fruit100	*****		Simmons H'r	dw-Co	m.100	105	Title	Guar	& Trust100	880	390
Do con 6s gu by B & O	115	*****	German Am Real Est. 100	23	80	Preferred	*****	100	116 120	Tren	ton Po	tt-Com100	7	10
St P East & Gr Tr 1st 6s.	*****	*****	Glucose Sug Ref-Com. 100	613	62	Singer Mfg C	0	100	410 425	Pre	ferred	100	25	85
gu by Milw L S & West.	*****		Preferred100	107	108	Standard Oil. Stan. Dist. &	******	100	408 410	Trow	Direc	tory-New.100	35	45
Penn C I& Ry con 6s 1901 Do So Pittsb 1st 1902			Goodyear Shoe Mach25 Gorham Mfg Co-Com.100	37%	39%	Bradennod	Dis.	Com	2314 2414			ch & Signal.50	64	65
icksb & Meridian 1st 6s	*****	*****	Preferred100	110	114	Preferred	A Clab	100	79 7834	Pre	rerred	50	110	115
Miscellaneous, Par.	*****		Great Falls Ice100	110	125	Stand Und'rg Sloss I&S1st 6	u Cato	E A A	115 190	Unio	I Type	wr-Com.100	10	19
cker Merrall & Con. 100	9734	101	Hartford Carnet Co. 100	ALU	1.00	Southern Cot	ton Oil	50	80 85	94	prefer	red100	100	108
m Air Power of NY.100	25	9514	Hartford Carpet Co100 Heck-Jones-J Mill-Pf.100	60	62	Stat Isl R T 1	et 6s'1	SAAO	107	TIRG	llaga	red100 Common100	25	100
meric'n Axe & Tool. 100	13%	274	_1st 6s 1922M&S	90	95	2d 5s 1926.		JAJ	62 70	Pre	ferred	100	70	80
mer Bank Note Co50	89	42	Her'g-Hall-Mar-Com. 100	34	36	Stillw-Bierce	& Sm-	V.100	70 80	USF	roject	ile Co100		100
merican Brake Co 100	90	98	Preferred 100	214	6	Swift & Co		100	100 101	Wagi	er Pal	ace Car100	173	174
mer. Caramel—Com	45	50	Hoboken Land & Imp't	100		1st 6s			106	West	ingh A	ir Brake50		380
Preferred	101	103	5s	105		Susq Coat os	INII		115	Willin	mantic	Linen Co., 25	*****	
mer Groc-1st pref. 100	*****	9	International Elevat. 100	75	80	Term Wareh-	-Stock	100	10	Wool	Mxch'	ge of N Y.100 mp-Com.100	*****	103
mer Malt's Co-Com-S	S BIK	Ex l't	International Navig 100		5234	1st 6s		******	70	Wort	h't'n F	mp-Com.100	34	28
Preferred-See Stock E	con. II	8t.	International Paper 100 }	See St		Debenture 6	38		70	Pre	ferred	100	. 88	95
mer Press Assoc'n100	100	111111	Preferred100 5	Exch			1	1			1	()		-
		110	Bonds 6s	109%		Banks.	Bid.	Ask.	Banks.	Bid.	Ask.	Banks.	Bid.	Ask
m Smokeless Powd.100		140	International Pulp100	******	******	LANGER B.	mid.	A.DA.	Danks.	Diu.	488.	Danks.	Bid.	ABE
m Soda Foun—Com. 100	*****	8	Iron Steamboat100	55	80	N. Y. CITY.			Mercantile	167		Kings Co*		101
1st preferred100	47	58	6s 1901J&J John B Stetson—Com.100	45	00	America*	352		Merchants'			Manufact'rs.	250	101
3d preferred100	15	25	Preferred 100	100	110	Am Exch	165	170	Merch Exch.	116		Mechanics*	995	
mar Steal & Wine 1			Journeay & Burnham. 100	19	17	Astor			Metropolis*		400	Mech & Tra*.	245	255
Preferred See	St'ck	Ex l't	_Preferred100	67	72	ASLOP Places	220		Mt Morris*	100		Nassau		
merican Surety50	160		Knickerbocker Ice100	87		Bowery* Broadway		300	Mutual*	100	120	Nat City	385	845
m Typefo'rs-Stock.100	4834	4734	Ronda 5a	96	101	Broadway	225	230	Nassau*	150		Nat City North Side*	160	175
mer Sewing Machine5	3		Lawyers' Surety100 Lawyers' Title Ins100	100	110	Butch B&Dr	00	70	New York			People's*	190	195
mer Strawboard100	3034	3036	Lawyers' Title Ins100	153	160	Central		*****	New York	235		Scherm'rh'n*	140	150
mer Wringer com100	104	*****	Lorillard (P)—Pref100 Madison Sq G—Stock.100	118	120	Chase			New York Co.	1100		17th Ward*.	100	105
Pref	114		Madison Sq G-Stock.100		5	Chatham	890	300	N Y Nat Ex		90	Sprague		215
mer Graphophone10		135	2d 6s 1919	25	85	Chemical	8700		Ninth	80	90	woth Ward	135	145
Preferred	130	140	Maine S S	40	*****	Citizens'	125	135	19th Ward*	100	*****	Union*		100
nderson (John) Tob. 100	10	1214	Merch & Miners' S S50	120		Colonial*	1000	*****	North Amer.	130	*****	Wallabout*	108	
atomatic vending10	25		Mech'nical Rub-Com. 100	12	20	Columbia*		*****	Oriental*	140				
Brokered Car-Com. 100	18	16	Preferred100	32	40	Commerce	190	206	Pacific* Park Peoples'* Phenix	900		N. Y. CITY.		
Preferred100		55	Mergenthaler Linot-See	Bosto		Continental.	195		Park	800	*****	Am Don & T		
ergn & Eng Br—See Phi 1	10.0	100	Meriden Britannia Co 25	55	60	Corn Exch*	975	300	Phonix	*00	*****	Am Dep & L. Atlantic Tr	187%	
1st 6s	105	110	Mich-Pen Car—Com100 Preferred—See N Y Stoc	- W	18	East River			Plaza*	200	810	Central Tr'st.	1950	
lackwell's Durh Tob.25 †	18	28	1st 5s 1049 M&S	k Exc	h. 93	11th Ward*.	295	*****	Prod Exch*	110	118	Colonial	195	205
liss Company—Com50	110	125	1st 5s 1942M&S Minneapolis Brew 1st 7s.	102			330		Republic			Continental .		
Preferred50		110	Mosler Safe Co100	100	105	Fifth Ave	2500		Riverside*	185		Consolidat'd.		
ond & Mort Guar100	190		Monongahela Water25	3614		First.			Seaboard	175		Farm Ln &Tr	900	950
arter-Cruma_Prof 100	55	70	Nat Biscuit-See N Y Sto			First (St Isl)		160	Second	450		Fifth Ave Tr	340	360
elluioid Co100	70	74	Preferred-See N Y Sto	ek Ex	ch.	Fourth	170		Seventh	120	150	Guaranty Tr	420	
ent America Tr'nsit.100	34		National Casket Co100	60	80	14th Street*.		160	Shoe & Le'th		98	Knick'rb'ck'r	840	880
	3		National Saw-Pref100		25	Franklin	300	*****	Sixth	*****	*****	Manhattan	160	
Preferred100	x35	45	National Surety100	*****	202	Gallatin	800		State*	*****	*****	Mercantile	400	
WINDSHIRT OLD TENENT TO THE TOTAL		40	National Wall Paper, 100	90	75	Gansevoort*.	1000	105	State of NY*	103	******	Metropolitan	800	
hes & O Grain El-Inc	10	1736	N Y Loan & Imp100 N Y Biscuit 6s 1911.M&S	50		Garfield	1000	*****	Tradesmen's	100	95	NYLI&Tr	1300	****
hesebrough Mfg Co.100	69	87	NY Biscuit 6s 1911.M&S	114	115%	German Am*	11%	*****	12th Ward*		*****	N Y Sec & Tr	375	
laffin (HB)-1st pref.100		370	New Jer Zinc & Iron 100	100		German Ex*.	980	*****	23d Ward*			North Amer.	200	*****
	90	96	N Y Air Brake-See N Y S	ook E	xch.	Germania* Greenwich*	185	*****	Union	170		Produce Ex.		
	8814	*****	Nicholson File Co50	4814	10	Hamilton*	105	*****	Union Sq*		*****	Real Est Tr't		805
	75		Nicaragua Construct. 100	9	18	Hanover	890		Western West Side*	975	******	Union Trust.	1080	BUQ
ollins Co	110	*****	Peck, Stow & Wilcox25	18	*****	Hide & L'ath	85	95	Yorkville*	170		US Mtg & Tr.	290	300
	2	4	Pegamoid (£1 shares) Pennsylvania Salt Mfg.50	102	104	Home*		155	- CARTING II			Unit. States	1190	
	8216	8714	Penn. Steel 5s 1917. M&N	10%	104	Home* Hudson Riv*	145		BR'KLYN.			Washington.		*****
one of the Killing of the Com 100	24/16	10	Penn. Water-Com50	10	18	Imp & Trad.	480		Bedford*	215		BR'KLYN.		
Freierred 100	40		Phil & Wil Steamboat.50	132	142	Irving	147%		Broadway*	190	200	Brooklyn Tr.	390	405
		85	Pneumatic Gun Car'ge. 10	108	294	Leather Mfr.			Brooklyn*		13914	Franklin	995	985
	17	20	Pratt & Whitn-Com 100	4	8	Liberty	140		Brooklyn* 8th Ward*		95	Hamilton Kings Co		935
	70	74	Preferred100	45	50	Lancoln	750		5th Ave*	104	107	Kings Co	980	
iamond Match Co100		141	Procter & Gamble100	985	30	Manhattan.		240	First	380	390	L 181 L & TT.	##U	225
		20c.	Preferred 100	160	165	Market & Ful Mechanics' Mech & Tra*	*****	235	Fulton*	180	300	Manufact'rs.	237	
Wien 100		75	Preferred100 R.I.Perkins Horse Sh. 100		10	Mechanics'	170		Ger Amer	80	100	Nassau	159	161
agiman Wadata City 10th 100													0.25	958
astman Kodak Co100 rie & Western Trans.50	95 1 65	100	Preferred100 Russell & Erwin25	80	40	Mech & Tra*	100 1	!!	Hamilton*	100		People's	600	800

Boston, Philadelphia and Baltimore Stock Exchanges-A Daily and Yearly Record.

	es-Not Per Centu		ACTIVE STOCKS.	Sales of the Range	of Bales in 1898.
Aug. 27. Aug. 29. Aug.	ig. 30. Aug. 31.		¶ Indicates unlisted.	Shares Low	est. Highest.
### 27. ### 29. #### 29. #### 29. #### 29. ### 29. #### 29. ### 29. #### 29. #### 29. #### 29. ######### 29. #	7136 334 334 334 334 334 334 334 334 334 3	Sept. 1. Sept. 2. 7014 72 7014 71 2334 2334 234 232 234 234 234 235 235 235 235 236 236 25 236 236 25 236 236 25 236 236 25 236 236 25 236 236 25 236 236 25 236 236 25 236 236 25 236 236 25 24 24 25 24 24 25 25 26 25 26 26 2		Week. Louse	## 1754 Feb. 11 ## 1754 Feb. 12 ## 1754 Feb. 23 ## 1755 Feb. 25 ## 1755 Feb. 2
349, 249, 244, 345, 24, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	34 \ 34 34 34 34 34 34 34	\$5 585 800 590 804 804 805 804 804 805 805 804 805 805 805 805 805 805 805 805 805 805	Union Pacific.	12,08° 1698 M 10,134 12% Ja 12%	11. 25 343, Aug. 27 11. 3 116, Aug. 28 11. 4 Aug. 28 11. 5 28 11. 5 Aug. 12 11. 12 11. 12 11. 12 11. 13 11. 14 11. 15 11.
*Bid and 'asked prices; no s NACTIVE STOCKS Bid.	L Ask. STOCKS- Als CELL-S MISCELL-S	BONDS	Boston - Concluded	BONDS Baltimore—Covest N C con 6s. 19 vest Vac Philade di City 1st 5sg. 11 udfalo R y con 1st stawissa M 7s. 19 vest N C con 6s. 19 vest N C con 6	Bid. Ask

Investment

Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every geteam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROAD6	Latest	Gross Bar	nings.	Jan. 1 to	Latest Date
ROADS	Week or Mo	1898.	1897.	1898.	1897.
		8	8	8	- 8
	Junedwk Aug.	13,145 33,422	13,232 30,821	109,061	100,33
Ala. Gt. South	June	68,493	49,755	1,068,164 406,790	971,06 335,23
Ala. N. O. Tex. &	Pac. June.	00,200	20,100	200,100	
Ala. Gt. South Ala. Midland Ala. N. O. Tex. & N Orl. & N. E Ala. & Vioksb.	1stwkAug.	25,000			738,70 324.75
Ala. & Vicksb.	latwkAug.	10,000	9,000		324.75
			6,000 218,082	383,465	296,31
Allegheny Val Ann Arbor Ark. Midland	3dwk Ang.	25,973	25,656	1,488,179 908,798	1,369,81 798,53
Ark. Midland	June	5,930	8.301	55,068	44,46
Ann Arbor Ark, Midland Atch. T. &S. Fe.e Atlanta & Char Atl. Knox. & No. Atlanta & W. P.	July	2,766,898	2,594,231	21,555,336	18,675,23
Atlanta & Char	May	124,590	121,425	668,297	682,95
tl. Knox.& No.	June	24,218 39,490	24,558 37,759 10,590	273 199	284 03
tlanta & W. P.	3dwk Aug.	11.699	10.590	273,128 355,727	264,03 335,37
tlan. & Danv ustin & N'west	May	11,699 9,542 2,305,991	10,914	355,727 52,380 15,934,370	75.21
Balt, & Ohio Balt, & O. Sou'w. Bath & Ham'nds Bir, & Atlantic. Brunsw'k& West Buff. Roch. & Pitt	July	2,305,991	2,245,492	15,934,370	14,314,26
Bal. & O. Sou'w.	3dwk Aug.	142,331		4,297,831	3,893,82
ath & Ham'nds	Julie	1,459	1,586	10,037	10,18
bennaw'k & West	July	1,592 61,504	1,560 48,896	14,346 298,242 2,369,328	11,97 273,90 2,077,04
Inff. Roch. & Pitt	3dwk Aug.	73,223	66,081	2,369,328	2.077.04
Suffalo & Sung.	July	49,6 9 107,036 491,000	50 559	318,461	320,568
Bur.C. Rap.& N.	3dwk Aug.	107,036	98,299	2,513,499	2,412,22
anadian Pacific	3dwk Aug.	491,000	505,000	15,090,382	13,310, 90 30.232
sur. Koch. & Pitt Buffalo & Susq Bur.C. Rap. & N. Banadian Pacific Jar. Midland Jontof Georgia Jontral of N. J Dentral Pacific Barjast'n & Sav	3d wk And	9,358	98,299 505,000 5,788 84,532	33.634	30.232
lentral of N	July	85,326 1.034.644	1 239 433	3,164,039	2,997,04
entral Pacific	May	1.474.335	1,239,433 1,044,817 56,134	6,782,461 6,062,410 386,552	6,766,03 4,728,35 349,63
harlest'n&Sav	June	62,275	56.134	386,552	349.63
	March	1,034,644 1,474,335 62,275 87,529 1 328 258,551 3,086,197 102,912	79,564		241,18
hattan'ga So	3dwk Aug.	1 328	1,774	44.183	48,18
Jaae'n & W.Car. Jhattan'ga So Jhios. & Ohio Jhio. & East. Ill. Jhio. Gt. West'n Jhio. Ind. & L Jhio. Mil. & St. P. Jhio. & N'thw'n	Jawk Aug.	208,551	224,146	7,366,115	48,186 6,979,786 19,984,906 2,407,891 2,981,099 1,893,216
Thio & Foot III	3dayb Asse	102 014	76 430	2 500 924	2 407 90
Thie (It. West'n	3dwk Aug.		76,430	2,590,834	2.981.000
Thie. Ind. & L	3dwk Aug.	125,189 67,631	71.19	2,550,534 3,312,153 2,022,228 20,195,213 19,813,939 486,902	
Thio.Mil.& St.P.	3dwk Aug.		619,316	20,195,213	18,268,658
hic.& N'thw'n.	July	652,674 2,819,284	2,944,013 53,719 1,385,015 635,588 21,539 33,042	19,813,939	18,268,658 17,280,82
hic. & N'thw'n L. Mic. Peo. & St. L. Mic. R'k I. & P. Mic. St. P. M. & O. Mic. Ter. Tr. RR.	July	50,873 1,576,709 614,141 22,758 43,890	53,719	466,908 9,352,636 3,724,546 730,805	458,716
Thio St P M AO	June	1,576,709	1,385,015	9,352,636	7,862,376
hio Ter Tr RR	3dwk Ang	99 754	21 539	720 905	900 000
hio. & W. Mich	3dwk Aug.	43.890	33 042	1,123,250	972 916
hoo.Ok.&Gulf.	June	98,429	60.846	739,573	477.445
In.G.&Porte'th	July	5,488 400,539 22,716	60,846 5,577 3 12,602	739,573 32,444 2,589,021	33,427
An.N.O. & T. P.	July	400,539	312,602	2,589,021	2,031,838
hie. & W. Mich. Moc.Ok.&Gulf. Mn.G.&Ports'th Mn.N. O. & T. P. Mn.Ports.& Vir. Mov.Can. & So	March	22,716	19,412	61,408	52,283
Nev.Can. & So Il.Cin.Ch.&St. L. Peo. & Rast'n. Il.Lor. & Wheel.	3dwk Aug.	22,716 12,270 287,763 41,006 30,835 140,953 202,516 22,170 1,300	19,412 10,707 277,780 40,053 24,310 143,507 155,986	434,153	17,280,822 458,716 7,862,376 3,446,863 668,606 972,913 477,445 33,427 2,031,836 52,283 383,749 8,360,687
Peo. & Rast'n.	4thwk.Iniv	41,008	40.053	8,87 ,,202 1,053,194	8,360,687 927,901 758,298
Lor. & Wheel.	3dwk Aug.	30.835	24,310		758.298
ol. Midland	July	140,953	143,507	910,169 1,427,665 520,312 9,850	
ol. H. V. & Tol.	July	202,516	155,986	1,427,665	1,271,106
ol. Band'y & H.	3dwk Aug.	22,170	9,644 2,155	520,312	1,271,106 422,066 10,955
olusn & Lake	July	1,300	2,155	9,850	10,955
mmb'l'd Valley	June		1,210	7,166 388,721	5,658 360,226
env. & Rio Gr	3dwk Ang	76,411	151 500	5 079 429	4 313 631
Dea M. N. & W	July	168,100 35,067 30,798 8,134	35,485	5,079,429 294,686	4,313,631 228,452 773,236
et.G.Rap. &W.	3dwk Aug.	30,798	29,189		773,236
et. & Lima No.	3dwk Aug.	8,134	7,207	265,855	144,131
ot & Mackinac	June	49,510 36,371	2,155 1,215 82,797 151,500 85,485 29,189 7,207 50,449 86,063	281,524	204,289
Brin Joi & Foot	Jawk Aug.	36,371	36,063	1,140,110 851,948	970,940
A.Lor. & Wheel. Dol. Midland Dol. H. V. & Tol. Dol. Sand'y & H. Dolusa & Lake Lystal Ly	Julg	95,014	90,037	10 060 003	773,236 144,131 204,286 970,940 654,786 17,747,004 28,796 179,266 669,771 3,278,360 1,686,731
ureka Springs.	June	4.338	4.676	18,069,993 25,924	28.796
vans.&Ind'plis	3dwk Aug.	8.729	7,768	186,643	179.268
vanev. & T. H.	3dwk Aug.	26,003	26,688	186,643 743,806	669,771
Month P. Warre	June	564,663	596,437	3,392,613 1,816,090	3,278,360
itchburg	3dwk Aug.	26,003 564,663 61,349 73,767 27,189 6,340	52,881 33,623 33,417	1,816,090	1,686,731
LW'th&Den.C.	3dwk Aug.	97 189	33,023	1,990,908 803,567	1,468,154 675,931 176,-57 5,103
t. W. & Rio Gr. lads. & Att. U. leorgia RR. leorgia & Ala. la. Car'la & No.	3dwk Aug.	6.340	5,623	270.384	17657
ads. & Att. U.	July		723	4.266	5,103
eorgia RR	3dwk Aug.	26,417 23,232	24.319	4,266 925,243 752,627	902,815
orgia & Ala	3dwk Aug.	23,232	20,911 57,533	752,627	631,239
ice. So. & Fla. ir. Rap. & Ind Cin.R.& Ft. W. Traverse City. Mus. G. R. & I.	June	52,919		403,494	427,000
r. Rap. & Ind	3dwk Ang	88,433	76,622	570,652	1 192 710
Cin.R.& Ft.W	3dwk Ang	47,053 9,509	41,693 8,328	1,310,928	1,192,710 250,048
Traverse City.	3dwk Aug.	9,509 766	960	279,141 25,734 77,463	24,608
Mus. G. R. & I.	3dwk Aug.	2,734	2.574	77,463	69,902
Tot alllines.	3dwk Aug.	60.062	2,574 53,555	1,693,264 14,570,204	1,537,269 13,872,064
Chie & Gr T	Sawk Aug.	462,794 63,246 21,214	487,093 61,153 22,547	14,570,204	13,872,064
Onio, or Cit. II.	20WK Aug.	63,246	61,153	2,253,109 542,007	1,814,010
Peat Nonthin	2dwk Aug.	21,214	22,547	542,007	580,917
St. P. M. & M. East of Minn. Montana Cont	July.			9,269,148	7,575,018
East of Minn	July	1,410,375 213,346	1,447,002	930,222	835,55
Montana Cout	July	165,290	165,589 166,229	1,164,003	1.127,588
Tot. system.	July	1,789,011	1.778.820	11,363,373	9,538,157
mit & Chi	July	17.944	12.801	98,256	70,+43 23,548
Took Turn bullengo.	July	3,788	2,851	27,258 28,866	23,548
Tot. system. PlfB'mnt&K.C. iulf & Chicago. Hoos. Tun. & Will lous. & Tex. Cen llinois Centrali	July	3,788 4,439 178,339	2,851 5,226 179,227	28,866	2250.65 2
	inler.	178,339	179,227	1,108,857	1,102,773 12695769
Uinois Centroli		1300430561	11994070	13273575	112050768
nd. Dec. & West	Amoil	95 750	20 010		
nd. Dec. & West.	April	35,750	32,218	140,363	399 070
nd. Dec. & West. nd. Ill. & Iowa. n. & Gt. North's	AprilJune	35,750 58,253 54,754	32,218 52,508 61,454	444,483	1.939,797
nd. Dec.& West. nd. Ill. & Iowa. n.&Gt.North'n. Interce. (Mex.)	AprilJune	35,750 58,253 54,754 56,700	61,404	1,986,136 1,974,700	137,484 393,072 1,939,797 1,642,650
nd. Dec.& West. nd. Ill. & Iowa. n.&Gt.North'n. Interce. (Mex.)	April June 3dwk Aug. Ws Aug. 13	35,750 58,253 54,754 56,700 45,899 3,064	32,218 52,508 61,454 55,490 39,507 2,237	444,483	393,072

		Latest	Gross Ear	nings.	Jan. 1 to	Latest Date
	ROADS.	Week or Me	1898.	1897.	1898.	1897.
	Jack. T. & K. W	July	29,547	20,179	8 217,583	185,490
	Kanamia & Wien	Old orde A same		10,470	217,583 841,647 2,972,633	325,647 2,851,467
1	K.C.F.Scott&M. K.O.Mem.& Bir. Kan. C. N. W Kan. City & Om.	3dwk Aug.	20,360 21,754 6,153	20,239 25,775 7,058	913,453	711 367
į	Kan. City & Om. K. C. Pitts. & G. Kan. C. Sub. Belt.			76,415	195,181 154,353 2,111,380	152,137
	Kan.C.Sub. Belt. Keokuk&West.c	3dwk Aug.	15,079	13.371	"23934. (2)49	"227 299
1	L. Erie & West.	3d wir Aug.	71,146	73,952 36,632	343,223 2,115,233 210,094	2,117,786 200,547 9,749.694
	Lehigh & Hud Lehigh Val. RR. Leh. V. Coal Co.	July July	1,703,080	1.007.171	10,132,673	9,749.694 7,833,836
	Lex'gton&East. Long IslandRR.	June	17,737	1,455,761 18 849 525,925	105,802 2,366,012	104,811 2,207,798 1,794,740
ı	Los Ang. Term.	June	481,799	472.635 11,419	1,936,982 49,506	1,794,740 51,168
1	Louis, Ev. &St. L.	3dwk Aug.	32,834	10 -01	938,497 297,844	865,384
-	Louisv.&Nashv. Macon & Birm	3dwk Aug. July		10,391 403,186 4,556	13.939.374	275,293 12,784,090
-	Manistique Mexican Cent	July	12,163 226,235	15,879 216,976	30,450 71,816 8,467,636	32,673 76,197 8,194,202
	Mexican Inter'l. !Mex. National Mex. Northern .	June 3dwk Aug.				8,191,202 1, 42,766 3,766,813
I	Mex. Northern . !Mexican R'way	May WkAug.13	105, 11 44,352 72,000	48,715 78,009	3,849,315 228,793 2,552,100 418,542	271,749 2,314,000 450,250
	Mexican So Mineral Range.	June	11.507(0)	15.654	418,542	450,250
	Minneap.& St.L. M.St.P.&S.St.M.	sawk Aug.	15,748 46,597 70,913 209,948	48,519 66,547	1,286,868	1,219,142 2,124,561
	Mo. Kan. & Tex Mo. Pac. & Iron M	3dwk Aug.	493.000	223,393 534,00	2,323,029 6,321,488 15,690,114	6,356,129 14,057,312
	Central Br'ch. Total	3dwk Aug.	27,000 520,00	33,00 567,00	825,354 16,515,468	
	Mobile & Birm Mobile & Ohio	July July	339,700	5,187 299,143	2 411 644	14,711,808 166,247 2,176,472
	Mont.&Mex.G'f. Nash.Ch.& St.L.	July	549,531	112,900	882,380	795,067 3,030,378
	Novada Control	July	8,298,217	480,278 3,777 3,632,250	3,285,251 20,338 25,470,640	13.642 24,973,926
1	N. Y. C. & H. R. N. Y. Ont. & W. N. Y. Susq. & W. Norfolk & West.		82,224	8 4.683	2.339.304	2,438,474 826,663
	MOLIUGA H (CAT')	May 3dwk Aug. May	185,850 247,367 4,294	181,922 247,310 3,833	863,250 6,984,705 28,÷24	6,705,150 23,804
	Northe's'n(S.C.)	March	50,230	45,870	9 542 200	160,159 3,574,088
	North'n Pacific. Ohio River	July 3dwk Aug. 3dwk Aug.	530,815 454,124 22,428	547,6-7 404,835 23,153	13,479,129 568,750	10,654,692 570,411
	Ohio Riv.& L.E.	July May	12,923	12,665 1,901 48,381		99,326
	Om.Kan. C.& E.	2d wkMch.	2,800 45,220 14,246	11,033	12,255 360,183 158,552	359,052 114,754 2,782,628
l	Oreg.RR.&Nav.	3dwk Aug.	159,233	155,529 586,479	4.213.135	2,782,628 2,766,005
l	Pac. Coast Co Pacific Mail	June June June	159,233 601,303 439,131 406,409	393,132	3,053,453 2,731,643	1,605,595
	Pacific Mail Pennsylvanias PeortaDec.&Ev.	June July 3dwk Aug. June June May	23,204	22,924	36,525,706 544,341	35,069,906 562,269
l	Petersburg Phila. & Erie	June	363,218	373.555	343.937	562,269 311,713 1,864,107
l		Мау Мау	1,697,546 1,802,851 3,500,397 49,034	1,613,162 1,637,609	8,280,405 7,931,568	1,864,107 7,719,901 7,186,362 14,906,263
l	Phil. R. & N. E.	May May July	3,500,397 49.034	3,250,711 57,164		14,906,263 345,023
	Pitta.C.C. &St.L.			1,171,245	8,771,176	345,023 4,276,083 8,009,418
	Pitts, Bes. & L. E.	July July	1,231,892 3,378 146,201 33,246	2,648 60,963 33,211	25,476 648,736 1,106,610	25.486
ŀ	Pitts, Cl. & Tol.	OUWE AUE.	33,246 22,2 5 7	17,602	668.793	326,602 1,057,3×8 522,293
ŀ	Total system.	3dwk Aug. 3dwk Aug.	22,257 10,264 65,767 148,885	7,878 58,691 182,520	222,375 2,004,664 714,387	1.793.650
	Rich. Fr'ssb& P.	June June	88,669		440,087	584,313 372,347
	Rich. Fr'gsb& P. Rich. & Petersb. Ric Grande Jct. Ric Grande So'n Ric Gr'de West.	June	88,669 37,774 37,065 10,100 56,600	31,254 28,613	204,124 175,562	1.58.9300
l	Rio Gr'de West.	3dwk Aug.	56,600	28.613 7,377 65,600	288,889 1,991,258	133,463 229,250 1,643,894
	St. Jos. & Gr. L. St. L. Chi, & St. P. St. L. Ken'et & So St. L. & San Fran.	July	31,528 27,998	32,365 22,659	731,421 186,739	668,230 164,951
	St.L.&SanFran.	3dwk Aug.	6,677 126,699	6,126 125,762	186,739 36,135 4,150,282	164,951 31,118 3,779,910
	St. L. Southwest.	July	125,683	126.183	3,020,827 811,567	778,380
	St. Paul & Dul San.Ant. & A. P. San Fran. & N.P. S. Fe Pres. & Ph. Sav. Fla. & West.	July	129,209 85,492	144,858 87,684 13,220	811,567 761,582 454,423	422,313
	Ohen Ohnen & Oe	. 41 2 2 1	15,072 482,237 6,998	020,00%	422,448 2,061,313	368,626 1,734,704
	Sil. Sprs. O. & G.	June	27,816	5,842 13,664	145,269 132,440	141,370 100,589
	Sil. Sprs. O. & G. Silverton Sioux C. & Nor. So. Haven & East	June	1,400 16,955 3,100	6,054 20,763	111,981 12,454	100.871
	Cal Hon & G A	Man	474,441	2,535 337,937	2,249,969	10,788
	Louis'a. West. Morgan's L&T. N.Y. T. & Mex. Tex. & N. Orl.	May	99,832	70,941	506,952	1,810,574 406,340
	N.Y.T. & Mex.	May	490,330 22,495	383,273 23,341 118,957 944,565	2,524,572 125,516	2,076,954 116,751
	N.Y.T. & Mex. Tex. & N. Orl. Atl. Prop'tes.b So. Pac. of Cal.		1,235,370	944,565	657,848 6,177,969 4,532,029	116,751 634,285 5,128,068
	So. Pac. of Ariz. So. Pac. of N. M.	May	945,835 288,323 161,699	789,270 212,838	1,470,631 734,378 884,268	3,753,936 1,062,817
	Northern Ry Pacific system			126,870 172,722	884,269	1,062,817 576,007 787,761
	Total of all.	Juna	4,338,7.3	3,769,278	15,487,944 27,309,821	12,220,807 22,379,214
	Total of all. f. Southern Ry.g Memphis Div. StonyCl. & C.Mt.	4thwkJ'ne	3,511,737 4,338,7.3 440,314 32,175 4,137	31,455 3,789	27,309,421 13,409,583 738,184 9,794	631,292
Ľ	Texas Central	30 WK Aug.	4.485	4 184	161,428	9,814
	Texas & Pacific. Tex. 8. V. & N. W. Toi. & Ohio Ceut.	July	120,298 4,198 34,8 4	123.019 2,960 22,587	4,321 165 24.971 1,122, 05	3,671 058 1=,154 990,360
1	Tol. P. & West.	3dwk Aug.	20.876	22.155	588 0471	346.614
	Union Pac. RR Un.P.Den.&G	July.	51,058 1,485,810 71,222	1,399,180	1,355 393 9,156 389 2,302,348	1,374,951 8 136,012 2,062,456
	Wahaah	SOWE AUG.	289,733 9,221	284,946 12,136	8,302,217	97,518
	Waco & Northw. W.Jersey & sea'e W.V.Cen. & Pitts	July	359.8 -11	334 173 100,209	1,418,633	
	WAREVOLD PILES.	May	97,495 31,307 43,477	33.823	150.559	151,765
	Western of Ala. West. N. F. & Pa. Wheel. & L. Erie	dwk Aug.	65,900 31,695	43,444 71,490 17,589	1.850,935	39 ,654 1,765,366 610,578
ſ						

	Latest G	ross Earn	ran. 1 to Latest Date.			
ROADS.	Week or Mo	1898.	1897.	1898.	1897.	
Wilkesb. & East. Wil. Col. & Aug. Wisconsin Cent. Wrightsv. & Ten. York Southern	March 3dwk Aug. June	\$4,497 69.270 95,404 5,364 5,786	\$ 27,433 56,180 96,220 5,826 5,231	\$ 205,092 3,010,533 41,073 35,285	\$ 186,357 2,636,999 88,934 31,057	

a These figures include results on leased lines. b includes carnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Chic. Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & 4. Fe, S. Fe Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system. Beginning July, earnings of Memphis Division and Middlesborough & Alken branches are included for both years.

* Results on Kansas City & Independence Air Line are not included for either year.

* Results on Kansas City & Independence are fall of the for either year.

† Includes Chesapeake & Ohie So'western for both years, but Ohio Valley and Chicago und Texas for 1898 only.

† Mexican ourrency.

† Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:
For the third week of August our final statement covers 81 roads, and shows 3.65 per cent increase in the aggregate over the same week last year.

3d week of August.	1898.	1897.	Increase.	Decrease.
		*	8	
Previously rep'd (51 r'ds)	5,775,727	5,624.770	287,779	136.822
Atlantic & Danville	11,699	10,590	1,109	*******
Burl, Ced. Rap. & No	107,086	98,299	8,737	
Central of Georgia	85,326	84,532	784	********
Chattanooga Southern	1,328	1,774	******	446
Chicago & West Michigar	43,890	33,042	10.848	*******
Cley. Canton & South'n	12,270	10,767	1,563	*******
Cley, Cin. Chic. & St. L	287,763	277,780	9,983	********
Det. Gd. Rapids & West.	30,798	29,189	1,609	****
Duluth So. Shore & Atl	36,371	36,063	308	*****
Fla. Cent. & Peninsular.	73,767	33,623	40.144	
Ft. Worth & Denver City	27,189	33.417		6,228
Georgia & Alabama	23,232	20,911	2,321	-,
Grand Rapids & Indiana	47,053	41,693	5,360	*******
Cin. Rich. & Ft. Wayne	9,509	8,328	1.181	*******
Traverse City.	766	960		194
		2,574	160	
Musk. Gr. Rap. & Ind	9,734	90,564		0.000
Kan. City Ft. S. & Mem.	83,579	80,304	101	6,992
Kan. C. Mem. & Birm	20,360	20,239	121	0.05
Kansas City & Omaha	6,153	7,058	**************************************	905
Keokuk & Western	15,079	13,371	1,708	*******
Louisville & Nashville	417,690	403,166	14,504	*******
Minn. St. P. & S. Ste. M	70,913	66,547	4,366	
Norfolk & Western	247,367	247,310	57	*******
Northern Pacific	454.124	404,835	49,289	****
Ohio River	22,428	23,153	****	725
Oregon RR. & Nav	159,238	155,529	3,704	*******
Texas Central	4,485	4,184	301	******
Poledo Peoria & West'n	20,876	22,155	****	1,279
Un. Pac. Den. & Gulf	71,222	68,021	3,201	
Western N. Y. & Penn	65,900	71,400	****	5,500
Total (81 roads)	8,235,880	7,945,804	449,147	159,091
Natingrease (3.65 p. c.)			290,056	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 17, 1898.

and mean with appoint			Wed Po	
	1898,	1897.	1898.	
Roads.	1898.	1897.	1898.	1897.
Bost, Rev. B. & Lynn-	φ		P	
Apr. 1 to June 30	64,002	84,674	17,996	39,147
Jan. 1 to June 30	111,719			
Buffaio & Susqueh.a. July	49,659	50,559		
Jan. 1 to July 31	318,461	320,568		147,170
Canadian Pacific. a. July		2,107,002		914,359
Jan. 1 to July 31				4,581,553
Cent. of N. Jerseya.July		1,239,433		558,636
Jan. 1 to July 31	6,782,461	6,786,031	2,469,595	2,367,992
Cent. N. Y. & West-				
Apr. 1 to June 30	15,438	*******	2.674	*******
Jan. 1 to June 30	29,287	********	1,792	*******
Chie. Burl.&Quin. b July	3.086 197	3,043,059	912,075	1.086,435
Jan. 1 to July 31				7,365,131
Chicago & East. Ill. b July	321,009	273,876	131,629	108,885
Jan. 1 to July 31	2,320,132	2,193,770	935,439	886,869
Oleve. Canton & So .July	60,932	42,349	8,958	2,573
Jan. 1 to July 31	397,196	353,651	53,071	44,359
Clev.Cin. C.& St. L. a. July	1,146,053	1,099,658	305,831	253,065
Jan. 1 to July 31	8,045,305	7,527,347	1,960,172	1,827,375
Peoria & East'n.a. July	122,386	130,174	19.148	19,634
Jan. 1 to July 31	1,053,194	927,900	232,552	182,605
Col. Sand. & Hock'g.June	84,630	64,718	17,096	15.536
Jan. 1 to June 40	381,801	358,005	45,206	12,330
July 1 to June 30	795,793	794,945	113,045	105,450
Den. & R. Grande, b. July	721,272	693,376	308,563	306,183
Jan. 1 to July 31	4,538,729	3,874,031	1,847,244	1,639,492
Ete.aJuly		2,850,894	697,590	798.185
Jan. 1 to July 311	8 069 993		3.884.747	4,177,164
Lehigh Valley RRJuly		1,607,171	511,959	448,815
Jan. 1 to July 311		9,749,694	2,353,573	1,843,191
Dec. 1 to July 311			2,815,654	2,200,114
Lehigh Val. Coal Co. July	1,432,937	1,455,761	df. 152,593	29,060
Jan. 1 to July 31				df. 232,800
Dec. 1 to July 31				df. 262,376
Louisv. & Nashv.b., July	1,827,667	1,795,457	513,726	627,716
Jan. 1 to July 311		1,574,845	3,778,261	3,619,551
Mexican Central July	1,018,536	953,665	308.897	253,309
Jan. 1 to July 31	7,757,829	7,521,418	2,468,137	2,444,825
Minn. & St. Louis. a. July	150,689	179,487	53,560	58,642
Jan. 1 to July 31		1,088,837	409,429	373,633

		arnings.		manas.
01-	1898.	1897.	1898.	1897.
Roads.	120,464	700 750	8	8
Monterey & Mex. G'f. June Jan. 1 to June 30	773,690		34,419	
	110,050	094,107	295,692	319,44
New London Northern-	107 208	100 100		
Apr. 1 to June 30 Jan. 1 to June 30	197,305 382,521		40.088	
		359,420	76,963	64,48
Oregon RR. & Nav. July Jan. 1 to July 31	528,157 3,781,169	431,131 2,407,203	209,778 1,373,927	189,16 843,01
Pennsylvania-				
Lines directly operated-	-			
East of Pitts.& E.July	5,162,295	5,480,395	1.701,431	1,811,731
Jan. 1 to July 31				10,293,031
West of Pitts. & E.July Jan. 1 to July 31	Inc. 19 Inc. 2,23		Dec.	63,200 93,300
Phil. Bead, & N. EJuly	49,034	57,164	11,539	21,59
Jan. 1 to July 31	353,666	345,023	89,136	118.07
Rio Grande South. b. July	42,324	31,770	18,294	10,33
Jan. 1 to July 31	259,728	207,311	132,145	77,81
St. Louis & San Fr. b. July	497,535	528,496	158,294	195,47
Jan. 1 to July 31	3,774,255	3,400,895	1,403,958	1,293,78
Southern Pacific. b June	4,333,723	3,769,278	1,158,420	
Jan. 1 to June 302			9,154,686	1,115,028 6,756,78
July 1 to June 30 5	5,780,337	48.871.901	21.160,611	17,195,96
Texas Central.aJune	18,614	17,787	1,778	
Jan. 1 to June 30	129,180	105,075	25,328	7,97
Union Pac. Ry.aJuly	1,485,810	1.399,180	646,555	378,64
		8,136,012	3,782,716	2,357,74
Visalia & Tulareb-	0,200,000	0,100,010	0,100,110	m,007,1%
Apr. 1 to June 30	1,853	2,122	477	35-
Jan. 1 to June 30	3,715	4,184	891	998
	1,079,211		257,655	
Wabash.bJuly Jan. 1 to July 31		6,363,360	1,917,924	329,433
	1,404,104	20,000,000	Tiori'one	1,010,311
Wabash Ches. & West'n— Apr. 1 to June 30	16,602	18.330	def.1,691	0.77
Jan. 1 to June 30	39,313		6,660	6,33
Action in the second in the se				
W. Jersey & Seas'e.b luly	359,881 1,418,633	334,173 1,361,302	137,962 315,995	114,950
Jan. 1 to July 31				290,081
Jan, 1 to July 31	257,322	278,229	81,200	98,188
	1,656,435	1,561,866	446,606	377,819

a. Not earnings here given are after deducting taxes.
 b. Not earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	Int., Rental	18. de	-Bal, of Net	Barn'gs
	1898.	1897.	1898.	1897.
Roads.	8	8	8	8
Bost. Rev. B. & Lynn-				
Apr. 1 to June 30	10,879	15,450	7,117	23,697
Jan. 1 to June 30	22,174	29,307	def.1,931	11,344
Chie. Burl.& Quincy. July	880,000	870,429	32,075	216,006
Chie. & East. Ill July	127,647	126,106	*51.799	*def.1,133
Clay, Cin, Ch. & St. L. July	233,334	238,526	67,497	14,539
Peoria & Eastern July	36,802	36,802	df.17,654	def.17,168
Denver & Rio Gr'de. July	184,365	181,893	124,198	124,290
Rio Grande South'n. July	17,923	14,165	371	3,833

^{*} After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month. latest week or month.

Gross	Latest 9	ross Ear	nings.	Jan. 1 to 1	ialest Dale.
EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.
		8	8	8	8
Akron Bedf'd & Clev.	July	11,304	12,624	51,029	
Albany Railway	July	60,722	56,879	359,891	326,838
Amsterdam St. Ry		5,451	5,096	30,552	27,537
Atlanta Rallway		12,361	9,058	57,403	50,038
Baltimore Con. Ry,		229,465	227,360	1,343,182	1,313,783
Rath St. Ry. (Maine).	May	1,932	1.721	7,541	7.013
Bath St. Ry. (Maine). Bay Cities Consol	July	9.915		48,323	
Binghamton St. Ry	July	18.975		90.551	82,778
Bridgeport Traction.	Inly	37.818	33,014	199,905	180,955
Brockton Con. St. Ry.		34,557	33,293	190,470	184,574
Brooklyn Elevated			120,000	200,270	204,014
Br'klyn Rap. Tr. Co	July	140,000	120,000	*******	********
Brooklyn Heights ? B'klyn Q'ns & Sub. }	August	563,257	477,400	4,002,728	3,547,918
Charleston City Ry	July	17,518	15.827	101,672	******
Cin. & Miami Val		13,461	10,552		*******
Oitizens' St. Ry., Indp.		79,902	68,031	315,395	283,626
Citiz na' (Muncie Ind.)	Mar.		5,327	26,745	22,872
Offix us (Muncle Ind.)	Teles	5,671	2,181	13,835	13,024
lity Elec. (Rome,Ga.)	Ушу	2,741		071 104	922.896
Oleveland Electric		147,968	143,20	971,129	
	July	13,969	9,185	55,336	45,388
Columbus St. Ry. (O.)	July	60,198	51,735	384,587	334,635
Consoli'd Trac. (N. J.) Dany. Gas El. Light &		252,290	238,813	965,245	883,540
Street Ry	June	8,138	8,206	53,008	50,831
Dayton & West Trac.	July	6.364		*******	
Denver Con. Tramw	July	69,115	67.441	420,752	406,858
Detroit Citi'ns' St. Ry.	3d wkJuly	24,972	24,422	629,868	5+4,067
Detroit Elec. Ry	June	32,12	33,794	193,685	199,890
Onluth St. Ry	July	17,796	18,450	112,419	108,002
Erie Elec. Motor		12,212	12,736	63,670	63,283
Ft. Wayne & Belle	June	14,014			
Island (Detroit)	June	15,140	13,967	87,677	80,310
Harrisburg Traction.		27,288	23,210	146,061	125,454
Herkimer Mohawk II-					
ion & F'kfort El. By.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.		17,151	17,047	88,858	91,517
Interstate Consol. of	J 11110	**,***	2.4041	23,000	
North Attleboro	Monch	10.297	9,523	27,801	26,848

	Latest 6	iross Bar	nings.	Jan. 1 to L	atest Date
GROSS EARNINGS.	Week or Mo	1898.	1897.	1898.	1897.
		8	8	8	8
Kingston City Ry	July	9,290	5,516	39,667	30,334
		9,143	10,857	53,676	59,798
London St. Ry. (Can.).	May	7,894	7,714	37,624	33,95
Lowell Law. & Hav.	July	55,779	50,523	256,035	243,392
Metrop. (Kansas City)	2dwk Aug.	41.253	37,801	1,222,287	1,095,740
Metro. W. Side (Chic.)	June	97,819		612,418	-,000,14
Montgomery St. Ry.	May	5,500	5.478	22,738	21.583
Montreal Street Ry	July	143,987	129,246	838,938	768,338
Muscatine St. Ry	July	4,673	4,278	31,776	29,780
Nassau Eleo. (B'klyn)	July	238,088	218,508		1.000.116
Newburg St. Ry	July	11.564	10.598	46,578	44,680
New London St. Ry	June		5,201	21,104	19,87
New Orleans Traction	July	112,163	104,063	792,315	758,63
Norfolk St. Ry	Inly		15,770	96,951	83.84
North Chic. St. Ry	Angust	259,023	255 014	1,929,969	1,839,65
North Shore Traction	Inly	172,650	158,865	822,634	792 449
Ogdensburg St. Ry	July	2,678	2.632	10,432	9,99
Paterson Ry	Inly	37,427	34,002	209,430	192,258
Richmond Traction	Inly	13,022	15,004	83,098	71,901
Roxb'h Ch. H. & Nor'n	Tule	14,262	11.092	59,900	45,20
ROXO'B CH. H. & NOT H	Toly	7,146		35,244	32,03
schuylkill Val. Trac.	Inly	3,343		20,02	
Beranton & Carbond's	Tole	6.071		34,230	******
Boranton & Pittston.	Tuly	34,330	33,251	213,339	196,09
Beranton Railway	folly	48,299		264,443	
Syracuse Rap. Tr. Ry.	Tune	93,709			241,16
Toronto Ry	June	100 510	194,010	534,383 1,201,550	472,386
Twin City Rap. Tran.	July	19,089	104,712	106.356	
Union (N. Bedford)	July				125,089
Onited Tract. (Pitts.)	July	140.561		869,677	000 05
United Tract. (Prov.)	June		146,943	817,774	806,957
Unit. Trac. (Reading)	July	23,947		116,718	109,186
Wakefield & Stone	July	7,886		32,954	32,289
Waterbury Traction	July	26,518		155,403	142,176
West Chicago St. Ry.	August	353,740	340,682	2,590,607	
Wheeling Railway	March	12,450		39,276	36,532
Wilkesb. & Wy. Valley	July	45,222	44,484	279,278	272,193

*Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and netearnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898.

The next will appear in the issue of September 17, 1898.

Gross Earnings.—Net Earnings.**

	Gross E	arnings.	-Net Ear	M17188
	1898.	1897.	1898.	1897.
Roads.	8	8	8	8
Albany RR. (N. Y.) b-				
Apr. 1 to June 30	153,585	144.602	50,080	67,238
Jan. 1 to June 30	299,169	269,959	99,270	98,699
Amsterdam St. Ry., July	5,451	5,096	2.325	2.058
Jan. 1 to July 31	30,552	27,537	7.655	5,972
Dry Dock E. B. & Bat				-,
Apr. 1 to June 30	163,074	175,225	44.325	48.317
Jan. 1 to June 30	322.107	330,190	84.954	71.941
North Shore Tract'n.July	172,680	154.865	90.334	87,775
Jan. 1 to July 31	822,634	792 449	323,636	318,778
Oot, 1 to July 31	1.159,171	1.110.337	454.319	439,751
Richmond Ry. & Elec. C.		-,,		
Jan. 1 to June 30	201,070	192,780	82,641	75,303

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

This index does not include reports in to-day's Chronicle.

RAILROAD AND MISCEL. CO'S Volume 67— Page. American Cereal Co	RAILROADS & MIS. Co's-(Con.)
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Louisville & Nashville 316 Manhattan Ry 368 Mobile & Ohio 272	Volumes 67— Page. Bridgeport Traction 436 Buffalo Railway 368 Brooklyn Rapid Transit 425

Erie Railroad.

(Advance statement for the year ending June 30, 1898.)

The annual report is not yet ready for publication. In advance of it the following data are furnished covering all the

lines of the system:			-
~	1897-8.	1896-7.	Increase.
	\$33,740,860	\$31,497,031	\$2,243.829
	25,438,038	23,332,243	2,105,795
Net earnings	\$8,302.822	\$8,164,788	\$188,034
Net earnings Eric coal cos	209,785	134,312	75,473
Total net earnings	\$8,512,607	\$8,299,100	\$213,507
Income from other sources	203,583	179,201	24,382
Total	\$8,716,190	\$8,478,302	\$237,888
Deductions from income	8,082,273	8,126,283	Dec.44,010
Surplus	8633,917	\$352,019	\$281,898

In 1895 96 gross earnings were \$31,645,487; working e penses, \$28,719,403; net earnings, \$7,926,084.—V. 67, p. 221.

New York Ontario & Western Railway.

(Report for the year ending June 30, 1898.)

The remarks of Mr. Thomas P. Fowler, President, will be found in full on pages 485 to 487.

The traffic and earnings statistics, etc., have been compiled

3	for the CHRONICLE as for	ollows	:	01, 11010 000	outpiled
	OPERATI	ONS AN	D FISCAL B	ESULTS.	
3	Miles operated 48	7-98. 30	1896-97. 480	1895-96. 477	1894-95. 477
1301273	Operations— Pass. carried, No 87 Pass. carried 1 mile. 32,00 Rate per pas. per m. 2-00 Freight carrd (tons). 2,47 Freight (tons) 1 m354,12 Rate per ton per m 0-87	2,632 7,644 05 ets. 9,292 27,528 3	808,81 30,827,936 2 072 ets 2,492,056 353,100,733		825,883
A SLL	Earnings— Passenger. Freight Mail, express, rents, etc Miscellaneous	\$ 641,6 3,090,2 122,7 59,9	79 638,6 80 3,075,5 74 121,6	359 654,06 505 2,960,59	599,452 5 2,908,035 6 122,932
,	Total				
-	Operating expenses— Conducting transporta'on.! Maintenance of equip Maintenance of way, etc General expenses Taxes		16 1,531,2 54 457,7 89 546,0 18 120,9	01 1,518,33 18 466,91 017 479,19 024 121,46	9 1,508,844 6 434,356 3 481,743 0 116,408
,	Total				
)	Net earnings				
í	Per cent exp. to earnings.	71.56	71.40	71.40	72.02
		1897-9		97. 1895-96	3. 1894-95
	Receipts— Net earnings Interest, etc	1,112,9 86,7	93 1,113.9 46 82,8		7 1,026,701 5 75,090
	Total Disbursements—	1,199,7	39 1,196,7	06 1,162,24	2 1,101,791
	Interest on bonds Interest and discount	615,0	00 609,0	055 605,00 78 37	0 589,000
	Rentals	182,2	78 183,2	63 181,80	1 5,274 2 181,133
	Total	797,2			
,	Balance, surplus				9 326,384
	GENERAL	BALAN	CE SHEET . 1898.	1897.	1000
	Assets - Franchises and property		70,108,773	69,886,998	1896. 8 69,6 26, 397
	Investments in other comp Cash at backers Stores fuel, etc., on hand	amies	170 272	103 523	98,707
,	Sundry accounts due comp	anv	280,111 292,261 525,407	219,210 957,477	303,031 961.987
	Traffic accounts due compa	юу	525,407	416,648	422,715 987,392
	Loans and bills receivable. Miscellaneous		240,420	25 395	18 696
7	Cars under lease (car trust	3)	13,810 17,500	957,477 416,648 1,030,167 25,3 3 5 101,703	18,626 203,836
	Total assets		75,648,919	75,991,359	75,848,791
	Common stock		58,113,983	58,113,983	58,113,983
}	Preferred stock	nds	5,600,000	5,000	5,600 000
	Refunding 4 p o. bonds	*****	8,375,000	8,375,000	8,125,000
	interest due and accrued	onv	269 603	152,105 307,756 75,955 127,238 250,000	150,214 474,698
	Traffic acc'ts due by compa Wages for month of June Loans and bills payable Whar Val. R'y const'n fun Hancock & Pa. RR. const'n	ny	77,193 124,954	75,955	106,934 131,584 434,583 54,206 147,326
	Wages for month of June		124,954	127,238	131,584
	What Val. R'v const'n fun	d	300,000	54,206	54.206
	Hancock & Pa. RR. const'n	fund	****	54,206 147,327 101,704	147,326
	Bal. under car trustagreeme Profit and loss	OHUB	17,500 2,611,173	101,704 2,681,087	203,836 2,296,427
	Total liabilities			75,991,359	75,848,791
1	-V. 67, p. 367.	D.			

Northern Pacific Railway.

(Advance statement for year ending June 30, 1898.)

The following extract from advance sheets of the annual report is official:

Results.—The results of the operation of the property forl the fiscal year ending June 30, 1898, are as follows:

1,494,509 Leaving available for interest and dividends \$11,089,838 Add dividends and interest received 987,196 Available revenue. \$11,977,034
Interest on bonds. \$6,079,160
Dividends on preferred stock (including dividend payable Sept. 6, 1898). (4%) 3,000,000 9.079,160

\$3,387,703 From which has been appropriated as a reserve for the continuity of dividends upon the preferred stock......

Leaving surplus income carried forward as balance profit and loss to June 30, 1899.....

No comparison has been made with the operations of the previous year, as the company came into possession of the property Sept. 1, 1896, and the first report covered only the operations to June 30, 1897—a period of ten months.

Of the deductions from income, \$515,709 represents amounts expended for additions and improvements which

in the opinion of the board are not distinctly new property, and therefore are chargeable to operating expenses, and \$296,000 represents a reduction in the value of equipment still in service, but of a character not to be much longer economically used.

economically used.

The property (roadway, structures and equipment) has been improved during the year, and is well adapted for the increased traffic which is expected from existing business conditions and abundant harvests in the territory served by the company. Included in the operating expenses is the cost of 37 locomotives and 370 cars purchased during the year to provide for equipment put out of service.

Reserve Fund.—As stated above, the directors have set aside \$3,000,000 out of surplus income, as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining the regular 1 per cent quarterly dividends on the preferred stock, if at any time prior to that date the current net earnings should prove insufficient for that purpose. So far as not so used by that date, the fund may then, by vote of the directors, be returned to the general purposes of the company. In view of the comparatively short time which has elapsed since the organization of the company, and also of the fact that the unexpectedly favorable results of the fiscal year just closed cannot safely be treated otherwise than as exceptional, the board have been led to adopt this conservative policy, which will, no doubt, commend itself to all who are interested in the company. Of course if current available earnings continue as at present, this reserve need not be drawn nown. Your directors may course if current available earnings continue as at present, this reserve need not be drawn upon. Your directors may add that the business prospects of the company were never better than at the present time.—V. 67, p. 223.

Mexican Central Rallway Co. (Limited.)

(Statement for six months ending June 30, 1898.)

The following is an official statement for the first half of

1898 compared with the san	ne period	01 1897:	
Gross earnings	1898. 6,739,293 4,578,053	1897. \$6,567,753 4,376,237	Inc. or Dec. Inc. \$171,540 Inc. 201,816
Net earnings	\$2,161,240	\$2,191,516	Dec. \$30,276
Av. rate received for Mex. dols.	46.04e.	49.90e.	Dec. 3.86c.
Net earn. equivalent in U.S. eur. Add net credit of miscel. items.	\$995,051 3	\$1,093,614 27,335	Dec. \$98,563 Dec. 27,332
Total	\$995,054 1,250,757	\$1,120,949 1,206,115	Dec. \$125, 95 Inc. 44,642
Deficit	\$255,703	\$85,166	Inc. \$170,537
The deficit from the operation o			
But the net income of the subsimonths of 1898 was			
Making the net deficit			\$170,724
The balance of the subsidy trust And the investment in the \$5,59			

Ulster & Delaware RR.

(Report for the year ending June 30, 1898.) Earnings, etc., have been as follows:

BARNINGS,	EXPENSES	AND	CHAI	GES.

1897-8.	1896-7.	1895-6.
Gross earnings	400.756 289,699	419,354 314,913
Net earnings	111,057 16,700	104,441 16,707
Total	127,757	121,148 92,658 19,712
Total	119,038 8,669	112,370 8,778

GENERAL	BALANCE	SHEET	JUNE	30.	1898.
CHEST	DALLANUE	DATE OF PERSONS IN	OUME	ou,	7000"

GENERAL BALANCE	SHEET JUNE 30, 1898.
Stocks of other cos 740,000 Supplies on hand 43,047 Open accounts, etc 42,549	Liabilities. \$1,794,600 Funded debt
Total \$4,408,478 -V. 65, p. 568.	Total\$4,408,478

Boston & Albany Railroad.

(Report for year ending June 20, 1898).

In the thirty-first annual report, President Bliss says:
"The receipts from freight increased during the year
\$167,205 and from other sources \$12,573; passenger earnings
decreased \$52,835, leaving a net increase of \$126,943. The

decreased \$52,835, leaving a net increase of \$126,943. The outlay during the year for expenses and improvements has increased \$138,926.

"Traffic in the early months of the year gave promise of a considerable increase in earnings, but on the declaration of war with Spain the local business decreased, and the later months of the year show a large reduction in revenue. Owing to the sharp competition in all classes of freight traffic, the rate per ton per mile decreased from 9 2 10 mills in the fiscal year 1897 to 8 4-10 mills in the year 1898. Never before in the history of the road was the rate for transportation of freight so low nor the volume of traffic so great.

"Work on the separation of grade crossings has continued throughout the year at a cost of \$450,193. There is no floating debt and there has been no charge to construction. The Improvement and Ware River funds have received \$31,204 dividends and interest from the securities held by the Trustees, and they now stand charged with \$2,409,204."

Tables in the report show the passenger traffic for a series of years. In 1896 the numbers of both through and way passengers reached a maximum, namely, 123,072 and 12,665,255 respectively. In 1897 both classes of traffic decreased, and in 1898 the way passengers again decreased, while the through passengers increased somewhat. The totals for the late year were 111,930 through passengers and 10,551,865 way passengers. The way passengers, it will be observed, therefore decreased in the two years over 3 millions, or over 16 p. c.

The operations, earnings, charges, etc., for four years were

The operations, earnings, charges, etc., for four years were

***	001011	Price				
			OPERATIONS.	AND	FISCAL.	PERCITS.

OP	ERATIONS A	ND FISCAL R	ESULTS.	
	1897-98.	1896-97.	1895-96.	1894-95,
Passengers carried	10,663,793	11,296,337	12,748.427	
Passenger mileage 2			231,299,428	12,151,670
Freight (tons) carr'd.	4,56 ,662	4,130,955	4,122,412	
Freight (t'ns) 1 mile.5	11 297 681	449 059 917	438 075 690	3,994,340
Earnings-	8	*********	200 010,020	**1,000,490
Passengers	3,761,190	3,814,025	4,100,816	9 000 950
Freight	4,291,526	4,124,320	4,134,198	3,809,356
Mail, express, etc	1,188,853	1,176,280	1,115,618	4,136,405
min, capross, etc	1,100,000	1,110,200	1,110,010	1,185,105
Total earnings Operating Expenses	9,241,569	9,114,625	9,350,632	9,130,866
Maint. of way, &c	1,453,695	1,902,610	1,753,573	1,315,656
Maint. of equipm't	838,082	621,117	941,313	832,351
Transp. expenses	3,636,562	3,267,112	3,348.663	
General and taxes	866,662	867,236	86×.373	3,585,219
GCACIGI MAG MACE.	000,000	001,200	00-,010	846,134
Tot. (incl. taxes)	6,795,001	6,658,075	6,911,865	6,579,361
Net earnings	2,446,568	2,456,550	2,438,767	2,551,505
	INCOM	E ACCOUNT.		-,,
	1897-98.	1896-97.	1895-96.	1004.05
	1001-00.	1000-01.	1000-00.	1894-95.
Net earnings Disbursements-	2,419,588	2,458,550	2,435,767	2,551,505
Rentals paid	78,000	78,000	78,000	79 000
Interest on debt	337,980	337,480	337,980	78,000
Dividends (8 p. c.)	2,000,000	2,000,000	2,000,000	453,150
Dividends (8 p. c./	2,000,000	2,000,000	2,000,000	2,000,000
Total disbura'ts.	2,415,980	2,415,980	2,415,980	2,531,150
Balance, surplus	30,588	40,570		20,355
manusco, nurgrunsses				20,000
	BALANCE S	HEET JUNE 3	30.	
	1899.	1897.	1896.	1895.
Assets-		*	8	*
Road & equipment	27,514,116	27,514,116	27,514,116	27,514,117
Hudson Riv. bridges.	475,485	475,485	475,485	475,485
Other perm. inv'st's	1,931,276	1,931,276	1,931,276	1,931,276
Materials & supplies.	223,650	422,375	330,800	411,840
Due from companies				
and individuals	858,500	754,963	881,286	754,236
Real estate	1,457,025	1,452,575	1,347,714	1,129,296
Special equipment	627,000	627,000	627,000	627,000
Improvement fund	2,409,204	2,378,000	2,326,279	2,261,370
Cash	934,669	962,211	+ 46,787	884,690
Total assets	36,430,926	36,518,003	36,280,743	35,988,310
Liabilities-	05 000 000	95 000 000	0= 000 000	OE 000 000
Stock, common		25,000,000	25,000,000	25,000,000
Funded debt	7,485,000	7,485,000	7,485,000	7,531,000
Notes payable	******	******	*******	197,500
interest and rents	95 005	105 048	00.00*	85,995
due and accrued	85,995 541,756	125,945	89,905	
Dividends & interest.		101,767	544,073	504,129
Ledger balances	567,979	781,885	630,649	488,767
Improvement fund		1,921,914	1,879,365	1,822,040
	1,948,722			
Sinking fund & misc	160,481	156,085	146 915	176,830
Grade crossings	160,481 365,000	156,085 3 00,000	146 915 300,000	*******
	160,481	156,085	146 915	176,830 182,049

West Virginia Central & Pittsburg Railway Co.

(Report for the year ending June 30, 1898.)

Report for the year ending June 30, 1898.)

President H. G. Davis says in part:
General Remarks.—Mention has been made in the reports for the past few years of the decline in coal freight rates and the effect it has had on the revenues of the company. The net income for the past year was practically the same as the year before, but this was accomplished only by doing a larger volume of business, and in reducing the cost per ton per mile for hauling the same. The increase in coal was over 60,000 tons [from 1,058,694 to 1,123,270 tons, the latter forming about 70 per cent of the year's tonnage.—ED.], and of coke nearly 70,000 tons [161,175 to 230,294 net tons], and yet the company received for this class of traffic \$38,000 less than it did for the preceding year. The increase in passenger traffic, miscellaneous freights, etc., made up the difference. The prospects at this time are good for a continued increase in traffic. The coal companies report that they have engagements for the present year in excess of last year's business, and the indications are that the lumber plants, tanneries, etc., will increase their output.

The company now owns over 2,000 freight cars, and their use over foreign roads is a source of considerable revenue. Last year it amounted to \$30,733, an increase of \$9,191 over the preceding year. Of the entire equipment 84 per cent has automatic couplers and 23 per cent air brakes.

Huttonsville Extension.—The valley of the Tygart River, especially its upper part, is one of the most fertile and productive in the State of West Virginia, and from Beverly south, 30 miles or more, the mountains are covered with heavy timber in its original growth. From Elkins south the West Va. Cent. & Pitts, has a branch six miles to Beverly, and the company decided to extend it to Huttonsville, 11 miles be-

yond. The track is being laid and it is expected trains will be running to Huttonsville late in the fall. No new steps have been taken by this company since last report in the matter of the connection with the Chesapeake & Ohio.

Bonds.—There were issued and sold during the year \$100,000 bonds to meet indebtedness incurred in making permanent improvements, building cars, purchasing locomotives, etc. These bonds were sold at a premium of 9%.

Physical Condition.—As to this, the report says:

Physical Condition.—As to this, the report says:

To the "new improvements and betterments account" have been added during the year \$13,500. The expenditures under this heading were only half the amount of the previous year. Nearly all of the expensive work necessary in the substitution of iron for wood en bridges, filling treaties, etc. has been accomplished. The roadbed is now in good condition and believed to be quite secure against any ordinarily high water. There have been 4.69 miles of 70 pound a steel rail laid in the main track, replacing that amount of 56 pound a steel rail laid in the main track, replacing that amount of 56 pound a size of 85 pound rails and the latter used for skidings, the cost being charged to operating expenses. The road is now laid with 70-pound rails continuously from Piedmont to Hendricks, a distance of 60 miles. Eleven miles of 85 pound rails have been purchased and will be laid in the Piedmont & Cumberland road, replacing that amount of lighter rail, which will be used on the Huttonsville extension.

During the year the company has built at its shops at Elkins and added to its equipment 113 coal and a ke cars, and has also puthased from the Baldwin Locomotive Works three engages, the total coat being \$344,730, which amount has been charged to operating expenses. Of these 30 were used to replace cars d stroyed and 34 substituted for that number of iron coal hoppers now obsolete.

Statistics.—Earnings, expenses and charges have been

Statistics.-Earnings, expenses and charges have been:

Statistics.—Earnings,	exber	1968	Seria C	TIGHT	Rea Hat	0	Deen:	
	1397-	98.	1896-	97.	1895-9	B.	1894 95	
Miles operated	. 152		15	2	152		152	
Earnings-	1000	00	101		10 8		\$	_
Pass-ngers Coal and coke freights	.102.6	33	101.		101,49	10	97,67	4
Coal and coke freights	.341,7	/ 63	380,	502	300,10	60	302.91	Ī
Miscellaneous freights	.400,0	40	251.9	777	355,13 27±,77	4	231,62	7
Express	. 7.1	26	6,	518	7,48	12	7. 1	2
Car mileage	. FO.7		71,	545	83.00		82,96	4
Mail service	. 137		11,6	329	11,67		11,67	5
Telegraph	. 3.4		3,	178	3,3€	35	3,4	3
Miscellaneous	. 40,0	26	15,	737	12,00	17	12,66	ö
		-	-	_		-		-
Total earnings	.888,2	93	842,7	792	855,91	.1	750,567	7
Expenses-								
Maintenance of way, etc	.132,6	91	139,7		128,23	6	108,247	
Maintenance of equipment.	.166.2	59	132.1		11×,69		83,27	ž
Transportation	.197.33	54	191,7	61	194,56	1	175,636	ì
Car mileageGeneral	19,69	9)	13,2	85	11,46	5	9,47	i
General	39,7	12	40,6	35	45,36	6	40.2 4	ļ.
Miscellaneous	3,65	26	3,6	33	4.01	4	3, 85	6
Taxes		66	25,4		28,50		3, 85	1
		-		_		-		
Total expenses	584,35	98	546,6	68	530,83	6	455,830)
Net earnings	303.89	8	296,1	24	325,07	5	291,737	1
P. c. expenses to earnings	65.78	3	64.8	6	62.02		60.73	
	COME	ACC	OUNT.					
	1897-2		1896-	0.77	1895-9	0	1004 07	
		0.					1894-95	1
Makasam at III Ma Cl & D	001 5	20	191,2	0.4	215,81	0	300.00	
Net earn, of W. Va. C. & P	221,00	50	191,2	50	210,8	0	186,235	
Pied. & Cumb. RRlos			pr. 5,1		pr. 10,63		pr. 20,284	
Profits on coal	78.4	0.1	77 6	60	102,60	6	83,039	,
PP-4-3	004.00	2.1	074.0	00	000 10	_	000 5.40	•
Total	281,00	3.1	274,0	28	329,13	9	289,583	1
Deduct-	100 00		1000	00	100.00	0	100 000	
Interest on bonds			180,0		180,00		180,000	
Dividends	27,30	10	55,0		82,50	19	82,5 0	4
Miscellaneous	5,18	90	****		22,25	130	4,701	
Total	015 00	0.0	235,0	00	284.75	0	0.07 0.01	۰
							267,201	
Surplus	68,94	13	39,0	28	44,38	6	22,362	ı
CONDENSED	BALA	NCE	SHEET	JUI	Y 1.			
			1898.		1897.		1896.	- 1
Dr.			\$.		\$		8	1
Real estate, embracing	27 051		qu.		4		Ф	1
acres of coal, iron ore, t	imbar							1
land and mine of plants	um oet.	5.04	68,963	pt	968,965		5,968,965	1
RR. const., 2d track, build'gs	oto							
Fourment oce	, etc	2,0	92,163 $78,302$	7	,673,730		2,633,239	1
Equipment, etc		1,0	14.004		293,571		1,272,112	1
Materials as plice etc		11	14,615		48,503		48,503	1
Materials, su plies, etc		11	6,873		108,366		82.70	1
Due by RR. Cos., agents, etc		- 0	0,573		75,319		90,739	1
Cash		1.4	17,734		160,000		147,018	1
Total	-	0 46	300 B	10	200 180	7.	0.040.000	1
	******	10,40	,000	10	,328,453	10	0,243,282	ł
Stock outstanding			000	80	*00.000		K KOO 000	1
Stock outstanding	*****		00,000	0,	500,000	9	5,500,000	I
Stock in treasury	******	0 10	000,00	-	500,000		500,000	1
First mortgage bonds	*****	3,10	00,000	3	,000,000	-	3,000.000	1
Coupons payable July 1		9	3,335		90,485		90,365	I
Bills papab e		16	37,792		283 820		218.680	ı
June pay-rolls, etc		16	3,335 37,792 33,463		141,796		160,912	ı
Profit and loss		88	1,295	-	812,352		773,324	1
(Pote)	-	0.40	F 005	10	222 176		0.10.000	1
Total.	1	0,40	0,885	10,	328,458	10	,243,282	1
-V. 67, p. 31.								1

Jacksonville Tampa & Key West Railway. (Report for the year ending March 31, 1898.)

Receiver Joseph H. Durkee says in substance:

General Remarks.—The country adjacent to the line is slowly improving agriculturally. During the winter of 1897 98 the weather was severe enough to set back the growth of the orange trees in many localities. The indications are still that this year's crop will excel last season's at least fifty per cent. With favorable seasons the orange culture will in a few years be restored to its former conditions. A few turpentine orchards have been opened along the line and every encouragement is given to this industry.

Every economy consistent with the preservation of the property in good condition has been practiced. The physical condition of the road, roadbed, trestles, bridges, engines and all equipment is fully maintained.

The total amount of receiver's certificates now outstanding is \$141,300 and their interest has been promptly paid.

Interest on Unaerlying Roads, Etc.—During the year the receiver has not paid interest upon bonds of the constituent

companies by the consolidation of which the defendant railway company was formed. There are still outstanding equipment trust bonds, Series "B." to the amount of \$3,000, due, \$4,000 on May 1, 1896, and \$4 000 on Nov. 1, 1896, the earnings.—Under order of court, Feb. 3, 1896, the earnings of the several divisions are now reported separately, viz.:

EARNINGS YEAR ENDING MARCH 31, 1898.

. \$53,378 def, \$5,354 def. \$11,979

Decreased of order	rago teate	crier 2 on mes	O DOOM .
OPERATIONS,	EARNINGS,	ETC.	
Operations-	1897-8,	1896-7.	1895-6.
Total tons moved	98,545	100,109	97,169
	3,966,625	6.303.113	6,365,2 0
Rate per ton per mile	2.14 cts.	2.30 ots.	2.17 ots.
Total passengers carried	69,528	68.572	73,774
Total passengers carried one mile.		3,762,161	4 393,445
Rate per passenger per mile	3 cts.	2.77 c.s.	2.63 ota.
Earnings -	8	8	8
Passenger	107,295	101,8611	*
Freight	149,361	144,804	317,278
Mail, express, etc	56.248	59,623]	011,110
1			
Total	312,901	506,288	317,278
Expenses-	,	,	,
Transportation	120,852	128,565)	
Maint, of way and structure	67,071	67.448	000 045
Maint. of equipment	50, 30	52,237	322,945
General	38,006	39,070)	
Total	276,839	287,320	322,945
Net earnings	36,045	18,968	def.5,667
Other income	521	759	954
Other medicinations.		100	204
N. t income	36,566	19,727	def.4,713
Deduct-	00,000	10,121	401.2,110
Interest on firsts, accrued	132,960	132,960	132,960
Equipment trust payments			12,325
Interest, discount, etc	11,304	10,136	22,020
Taxes	18,507	23,074)	
Overcha ges refunded	7,852	12,115	27,444
Extraordinary, etc	2,711	2,578)	,
Total	173,334	180,863	172,729
Balauce, deficit	136,768	161,136	177,442

¶ Note.—In 1897-8 and 1896-7 none of the accrued interest on firsts here shown was paid, and in previous year only part was paid. Equipment notes for \$8,000 fell due in 1896 but were not paid.—V. 64, p. 1222.

GENERAL BA	LANCE BH	EET MARCH 31, 1898.	
Debit— Steamer. J. T. & K. W. Ry Co. Agen: a and conductors. Bills for collectio U. S. Post Office Dep'm't. Indian River Steam. Co. Material on hand. Southern Express Co. Zash on hand.	\$655 346,821 3,327 7,075 8,047 60 14,490 120 27,647	Oredit— Mason Young, receiver. Receiver's certificates. Unclaimed wages. Approved vouchers. Pay rolls, March. Certified drafts (unpaid). Foreign roads. Miscellaneous. Switch-key deposit.	141,300 937 13,947 12,655 1,088 4,519 185 285
Jacks: nville Term'al Co	15,000	Income and profit and loss	193,848
Total -V. 64, p. 1222.		Total	423,242

Fall Brook Railway.

(Report for the year ending June 30, 1898.)

The earnings for the late fiscal	year com	pare as fol	lows:
1897-8. 8 Gross earnings	1896-7. \$ 630,251 442,645	1895-6. \$ 707,381 527,035	1894-5. \$ 653,690 439,690
Net earnings	187,606	180,346	214,000
	275,268	252,002	182,155
Net income	462,874	432,348 19,200	396,155 3.500
Interest 9,953 Dividends (com. and pref) 305,000	27,908	27,172	27,679
	305,000	305,000	305,000
Total	332,903	351, 372	336,179
	129,966	80,976	59,976

Metropolitan Street Railway Company of Kansas City, Mo. (Report for the facal year ended May 31, 1898.)

Walton H Holmes, Vice-President and Gen. Manager, says: Walton H Holmes, Vice-President and Gen. Manager, says: Construction. During the year the company has put in operation the double track electric line on Wyandotte St. from Second St. to the Southwest Boulevard and on the Southwest Boulevard from Main St. to the city of Rosedale. [In all limites of road—12 miles of track.] it also converted the Prospect Ave. horse line [1 a miles of track.] It also converted the Prospect Ave. horse line [1 a miles low adouble-track electric line from Fitteenth St est to Thirty During this period also the Kannas City & Independence on thus left without transportation facilities. As the Washington about to expire we abandoned Washington Park and in the opinion of the board are not distinctly new property, and therefore are chargeable to operating expenses, and \$206,000 represents a reduction in the value of equipment still in service, but of a character not to be much longer economically used.

economically used.

The property (roadway, structures and equipment) has been improved during the year, and is well adapted for the increased traffic which is expected from existing business conditions and abundant harvests in the territory served by the company. Included in the operating expenses is the cost of 37 locomotives and 370 cars purchased during the year to provide for equipment put out of service.

Reserve Fund.—As stated above, the directors have set aside \$3,000,000 out of surplus income, as a reserve to be available, as may be found necessary, until the end of 1901, toward maintaining the regular 1 per cent quarterly divi-

available, as may be found necessary, until the end of 1901, toward maintaining the regular 1 per cent quarterly dividends on the preferred stock, if at any time prior to that date the current net earnings should prove insufficient for that purpose. So far as not so used by that date, the fund may then, by vote of the directors, be returned to the general purposes of the company. In view of the comparatively short time which has elapsed since the organization of the company, and also of the fact that the unexpectedly favorable results of the fiscal year just closed cannot safely be treated otherwise than as exceptional, the board have been led to adopt this conservative policy, which will, no doubt, commend itself to all who are interested in the company. Of course if current available earnings continue as at present, this reserve need not be drawn upon. Your directors may add that the business prospects of the company were never better than at the present time.—V. 67, p. 223.

Mexican Central Railway Co. (Limited.)

(Statement for six months ending June 30, 1898.)

The following is an official statement for the first half of 98 compared with the same period of 1897:

Gross earnings	1898. 6,739,293 4,578,053	1897. \$6,567,753 4,376,237	Inc. or Dec. Inc. \$171,540 Inc. 201,816
Net earnings	32,161,240	\$2,191,516	Dec. \$30,276
Av. rate received for Mex. dols. Not earn. equivalent in U.S. our. Add not credit of miscel. items.	46.04e. \$995,051	49·90c. \$1,093,614 27,335	Dec. 3.86c. Dec. \$98,563 Dec. 27,332
Total	\$995,054 1,250,757	\$1,120,949 1,206,115	Dec. \$125, 95 Inc. 44,642
Deficit	\$255,703	\$85,166	Inc. \$170,537
The deficit from the operation of But the net income of the subsi	f the railw	ay, as above,	was \$255,703
months of 1898 was	***************************************		84,979

Ulster & Delaware RR.

(Report for the year ending June 30, 1898.) Earnings, etc., have been as follows:

EARNINGS,	EXPENSES	AND	CHARGES.
Service and Control	Marie Mario Mo	and the	CARAGONIO

1897-8.	1896-7.	1895-6.
Gross earnings	400.756 289,699	419,354 314,913
Net earnings	111,057 16,700	104,441 16,707
Total	127,757	121,148 92,658 19,712
Total	119,038 8,669	112,370 8,778

GENTRAL BALANCE SHEET JUNE 30, 1898.

Assels.	Liabilities.	
Cost of road and equip- ment	Capital stock\$1,794,6 Funded debt	00
Supplies on hand 43.047	Int. due and accrued 14,0 Open accounts 1,8	77
Open accounts, etc 42,549 Cash on hand 34,224	Miscellaneous 160,1 Profit and loss, surp 440,4	
Total	Total84,408,4	78

Boston & Albany Railroad.

(Report for year ending June 30, 1898).

In the thirty-first annual report, President Bliss says:

"The receipts from freight increased during the year
\$167,205 and from other sources \$13,573; passenger earnings
decreased \$52,835, leaving a net increase of \$126,943. The
outlay during the year for expenses and improvements has
increased \$135,926.
"Traffic in the early months of the year gave expenses of

"Traffic in the early months of the year gave promise of a considerable increase in earnings, but on the declaration of war with Spain the local business decreased, and the later months of the year show a large reduction in revenue. Owing to the sharp competition in all classes of freight traffic, the rate per ton per mile decreased from 9.2.10 mills in the fiscal year 1897 to 8.4.10 mills in the year 1898. Never before in the history of the road was the rate for transportation of freight so low nor the volume of traffic so great.

"Work on the separation of grade crossings has continued throughout the year at a cost of \$450,192. There is no floating debt and there has been no charge to construction. The Improvement and Ware River funds have received \$31,204 dividends and interest from the securities held by the Trustees, and they now stand charged with \$2,409,204."

Tables in the report show the passenger traffic for a series of years. In 1896 the numbers of both through and way passengers reached a maximum, namely, 123,072 and 12,665,255 respectively. In 1897 both classes of traffic decreased, and in 1898 the way passengers again decreased, while the through passengers increased somewhat. The totals for the late year were 111,930 through passengers and 10,551,865 way passengers. The way passengers, it will be observed, therefore decreased in the two years over 2 millions, or over 16p.c. The operations, earnings, charges, etc., for four years were

The operations, earnings, charges, etc., for four years

as below given :	arnings, c	narges, etc	., for four	years were
OPI	ERATIONS A	ND FISCAL RI	SSULTS.	
	1897-98.	1896-97.	1895-96.	1894-95,
Passenger mileage 2 Freight (tons) carr'd. Freight (t'ns) 1 mile.5	4.564,662	4,130,955	4,122,412	12,151,670 212,832,031 3,994,340
Earnings-	3,761,190	3.814.025	4 100 916	9 000 000
Passengers	4,291,526	4,124,320	4,100,816	3,809,356 4,136,40
Mail, express, etc	1,188,853	1,176,280	1,115,618	1,185,108
Total earnings Operating Expenses	9,241,569	9,114,625	9,350,632	9,130,866
Maint. of way, &c	1,453,695	1,902,610	1,753,573	1,315,656
Maint. of equipm't	838,082	621,117	941,313	832,351
Transp. expenses	3,636,562	3,267,112	3,348.643	3,585,219
General and taxes	866,662	867,236	86×,373	846,134
Tot. (incl. taxes)	6,795,001	6,658,075	6,911,965	6,579,361
Net earnings	2,446,568	2,456,550	2,438,767	2,551,508
	INCOM	E ACCOUNT.		
	1897-98. \$	1896-97.	1895-96. \$	1894-95.
Net earnings Disbursements-	2,446,588	2,456,550	2,439,767	2,551,505
Rentals paid.	78,000	78,000	78,000	78,000
Dividends (8 p. c.)	337,980 2,000,000	337,980 2,000,000	337,980 2,000,000	2,000,000
Total disburs'ts.	2,415,980	2,415,980	2,415,980	2,531,150
Balance, surplus	30,588	40,570	22,787	20,358
	BALANCE S	HEET JUNE 3	30.	
Assets-	1898.	1897.	1896.	1895.
Road & equipment:	27.514.116	27,514,116	27,514,116	27,514,117
Hudson Riv. bridges.	475,485	475,485	475,485	475,488
Other perm. inv'st's	1,931,276	1,931,276	1,931,276	1,931,276
Materials & supplies. Due from companies	223,650	422,375	330,800	411,840
and individuals	859,500	754,965	881,286	754,236
Real estate	1,457,025	1,452,575	1,347,714	1,123,29
Special equipment	627,000	627,000	627,000	627,000
Improvement fund	2,409,204	2,378,000	2 326,279	2,261,370
Cash	934,669	962,211	≥ 46,787	884,690
Total assets	36,430,926	36,518,003	36,280,743	35,988,310
Stock, common	25,000,000	25,000,000	25,000,000	25,000,000
Funded debt	7,485,000	7,485,000	7,485,000	7,531,000
Notes payable Interest and rents	*******	******	*******	197,500
due and accrued	85,995	125,945	89,905	85,998
Dividends & interest.	541,756	\$01,7 6 7	544,073	504,129
Ledger balances	567,979	781,885	630,649	488,767
Improvement fund	1,948,722	1,921,914	1,879,365	1,822,040
Sinking fund & misc	160,481	156,085	146 915	176,830
Grade crossings	365,000	300,000	300,000	********
Profit and loss	275,993	245,407	204,836	192,049

Total liabilities...36,430,926 36,518,003 36,280,743 35,988,310 -V. 67, p. 318. West Virginia Central & Pittsburg Railway Co.

(Report for the year ending June 30, 1898.)

(Report for the year ending June 30, 1898.)

President H. G. Davis says in part:
General Remarks.—Mention has been made in the reports for the past few years of the decline in coal freight rates and the effect it has had on the revenues of the company. The net income for the past year was practically the same as the year before, but this was accomplished only by doing a larger volume of business, and in reducing the cost per ton per mile for hauling the same. The increase in coal was over 60,000 tons [from 1,058,694 to 1,123,270 tons, the latter forming about 70 per cent of the year's tonnage.—ED.], and of coke nearly 70,000 tons [161,175 to 230,294 net tons], and yet the company received for this class of traffic \$38,000 less than it did for the preceding year. The increase in passenger traffic, miscellaneous freights, etc., made up the difference. The prospects at this time are good for a continued increase in traffic. The coal companies report that they have engagements for the present year in excess of last year's business, and the indications are that the lumber plants, tanneries, etc., will increase their output.

The company now owns over 2,000 freight cars, and their use over foreign roads is a source of considerable revenue.

The company now owns over 2,000 freight cars, and their use over foreign roads is a source of considerable revenue. Last year it amounted to \$80,733, an increase of \$9,191 over the preceding year. Of the entire equipment 84 per cent has automatic couplers and 23 per cent air brakes.

Huttonsville Extension.—The valley of the Tygart River, especially its upper part, is one of the most fertile and productive in the State of West Virginia, and from Beverly south, 30 miles or more, the mountains are covered with heavy timber in its original growth. Form Elling goath the West timber in its original growth. From Elkins south the West Va. Cent. & Pitts, has a branch six miles to Beverly, and the company decided to extend it to Huttonsville, 11 miles be0 5

0

g r s r d

r

yond. The track is being laid and it is expected trains will be running to Huttonsville late in the fall. No new steps have been taken by this company since last report in the matter of the connection with the Chesapeake & Ohio.

Bonds.—There were issued and sold during the year \$100,000 bonds to meet indebtedness incurred in making persecuted in making persecuted in the programments and language of the programments and programments.

manent improvements, building cars, purchasing locometives, etc. These bonds were sold at a premium of 9%.

Physical Condition.—As to this, the report says:

Physical Condition.—As to this, the report says:

To the "new improvements and betterments account" have been added during the year \$13,500. The expenditures under this heading were only half the amount of the previous year. Nearly all of the expenditures work necessary in the substitution of iron for wooden bridges, tilling trestles, etc. has been accomplished. The roadbed is now in good condition and believed to be quite secure against any ordinarily high water. There have been 4:69 miles of 70-pound steel; and the latter used for sidings, the cost being charged to operating expenses. The road is now laid with 70-pound rails continuously from Piedmont to Hendri ks, a distance of 60 miles. Eleven miles of 85-pound rails have been purchased and will be laid in the Piedmont & Cumberland road, replacing that amount of lighter rail, which will be used on the fluttonswille extension.

During the year the company has built at its shops at Elkins and added to its equipment 113 coal and a ke cars, and has also puthased from the Baldwin Locomotive Works three ong, nes, the total cost being g 884,730, which amount has been charged to equipment account. In addition to this, 64 cars were built at a cost of \$26,995, and charged to operating e. penses. Of these 30 were used to replace cars d stroyed and 34 substituted for that number of fron coal hoppers now obsolete.

Statistics.—Earnings, expenses and charges have been

Statistics.-Earnings, expenses and charges have been:

Statistics. — Lannings,	DAPOL	DOD WILL C	mare 23 mai	o boom.
	1397-9	8. 1896-	97. 1895-9	06. 1894 95.
Miles operated	152	15		152
Faminas-	8	*	*	8
Pass-ngers Coal and coke freights	102.63	3 101.3	557 101,49	96 97,672
Coal and coke freights	341,7	6 380,6	352 355,13	55 302.911
Miscellaneous freights	298,82	8 201.5	77 274,7	74 231,627
Express	7.12	6,3	518 7.43	32 7, 12
Car mileage	FO,73	6 71,	545 83.00	
Mail service	13 70		329 11,6	79 11,675
Telegraph	3.40	2 3,	178 3,3	85 3,4+3
Miscellaneous	40,02	10,	737 12,00	12,668
Total earnings	988,29	8 842,7	92 855,9	750,567
Maintenance of way, etc	32.69	1 139,7	12 128,23	108,247
Maintenance of way, etc Maintenance of equipment	166.25	9 132.1 4 191,7	63 118,69	
Transportation	197,35	4 191.7	61 194,56	1 175,636
Car mileage	19.69) 13.2	85 11,46	
Genera	39,71	2 40,6	55 45,36	6 40.2 4
Miscellaneous	3,62	8 3,6	33 401	4 3, 85
Taxes	2 ,06	6 25,4	59 28,50	3, 85 0 30,700
Total expenses	584,39	8 546,6	68 530,83	455,830
Net earnings	103.89	3 296,1	24 325,07	5 291,737
P. c. expenses to earnings	65.78	64.8		
		CCOUNT.	02 02	00 73
			1007.0	
	897-98 \$	8	8	8
Net earn. of W. Va. C. & P				0 186,235
Pied. & Cumb. RRloss	15,41	5 pr. 5,1	59 pr. 10,63	3 pr. 20,284
Profits on coal	78.45	7 77 6	65 102,60	83,039
Total	284,63	1 274,0	28 329,13	9 289,553
Interest on bonds	183,00	0 180,0	00 180,00	0 180,000
Dividends	27.50	0 55,0	00 82,50	0 82,5 0
Miscellaneous	5,18	8	22,25	0 82,5 0 3 4,701
Motel 6	11 = 00	005.0	00 001 77	0 007.001
Total2				
Surplus				6 22,362
CONDENSED	BALAN		JULY 1.	
		1898.	1897.	1896.
Dr.		\$.	\$	8
Real estate, embracing 3 acres of coal, iron ore, ti	mber			
RR. const., 2d track, build'gs,		5,968,963	5,968,965	5,968,965
RE. coust., 2d track, build gs,	etc	2,692,163	2,673,730	2,633,239
Equipment, etc		1,378,302	1,293,571	1,272,112
Mine construction		44,615	45,003	1,272,112 48,503 82,70
Materials, su plies, etc Due by RR. Cos., agents, etc.		117,233 56,873	1,293,571 48,503 108,366 75,318	90,759
Cash		147,734	160,000	147,018
		111,101	200,000	22,,010
Total		0,405,885	10,328,453	10,243,282
Stock outstanding		5,500,000	5,500,000	5,500,000
Stock in treasury		500,000	500,000	500,000
First mortgage bonds		3,100,000	3,000,000	3,000,000
Coupons payable July 1		93,335	90,485	90,365
Bills papab e		167,792	283 820	218.680
June pay-rolls, etc	****	163,463 881,295	141,796 $812,352$	160,912
Profit and loss			812,352	773,324
-V. 67, p. 31.	10	,405,885	10,328,458	10,243,282

Jacksonville Tampa & Key West Railway. (Report for the year ending March 31, 1898.)

Receiver Joseph H. Durkee says in substance:
General Remarks.—The country adjacent to the line is slowly improving agriculturally. During the winter of 1897 98 the weather was severe enough to set back the growth of the orange trees in many localities. The indications are still that this year's crop will excel last season's at least fifty per cent. With favorable seasons the orange culture will in a few years be restored to its former conditions. A few turpentine orchards have been opened along the line and every encouragement is given to this industry. Every economy consistent with the preservation of the property in good condition has been practiced. The physical condition of the road, roadbed, treatles, bridges, engines and all equipment is fully maintained.

The total amount of receiver's certificates now outstand-

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Interest on Unaerlying Bonds, Etc.—During the year the receiver has not paid interest upon bonds of the constituent.

companies by the consolidation of which the defendant railway company was formed. There are still outstanding equipment trust bonds, Series "B." to the amount of \$3,000, due, \$4,000 on May 1, 1896, and \$4 000 on Nov. 1, 1896.

Earnings. — Under order of court, Feb. 3, 1896, the earnings of the several divisions are now reported separately, viz.:

П	annana i	DIAM DINDLE	U MARCH OL,	1000.	
1			Ind. River	S. & L. E.	
ı		Main Line.	Div.	Div.	Total.
ı	Gross earnings	.\$286,214	\$16,876	89.813	\$312,903
ı	Gross earnings Operating expenses	232,836	22,229	21,792	276,858

Net earnings...... \$53,378 def, \$5,354 def. \$11,979 \$36,045

Deteriores - Operations, card	ugo auu	cuar Bas may	o neem:
OPERATIONS,	EARNINGS,	ETC.	
Operations-	1897-8.	1896-7.	1895-6.
Total tons moved	98,545	100.109	97,169
Total moved one mile	3,966,625	6,303,113	6,365,2 0
Rate per ton per mile	2.14 ets.	2.30 ets.	2.17 eta.
Total passengers carried	62,528	68,572	73.774
Total passengers carried one mile.	3,585,254	3,762,161	4 393,445
Rate per passenger per mile	3 ets.	2.77 e.s.	2.63 ets.
Passenger	107,295	101,861	
Freight	149,361	144,804	317,278
Mail, express, etc	56.248	59,623)	,
Total	312,901	506,288	317,278
Transportation	120.852	128,5651	
Maint, of way and structure	67,071	67.448	
Maint. of equipment	50, 30	52,237	322,945
General	38,006	39,070)	
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Net earnings	36,045	18,968	def.5,667
Other income	821	759	954
Net income	36,566	19,727	def.4,713
Deduct-	30,300	10,121	uo1.4,713
Interest on firsts, accrued¶	132,960	132,960	132,960
Equipment trust payments	102,000		12,325
Interest, discount, etc	11,304	10,136	
Taxes	18,507	23,074)	******
Overcha ges refunded	7.852	12,115 }	27,444
Extraordinary, etc	2,711	2,578	47,444
	179 994		750 500
Total	173,334	180,863	172,729
Balauce, deficit	13 6,7 6 8	161,136	177,442

¶ NOTE.—In 1897-8 and 1896-7 none of the accrued interest on firsts here shown was paid, and in previous year only part was paid. Equipment notes for \$5,000 fell due in 1896 but were not paid.—V. 64, p. 1222.

GENERAL BA	LANUE BH	EET MARCH 31, 1893.	
Debit— Steamer. J. T. & K. W. Ry Co. Agen's and conductors. Bills for collectio U. S. Post Office Dep'm't. Indian River Steam. Co. Material on hand. Southern Express Co. Cash on hand. Jacks: nville Term'al Co.	\$655 346,821 3,327 7,075 8,047 69 14,490 120	Oredit— Mason Young, receiver. Receiver's certificates. Unclaimed wages. Approved vouchers. Pay rolls, March. Certified drafts (unpaid). Foreign roads. Miscellaneous. Switch-key deposit.	141,300 937 13,847 12,655 1,088 4,519 185 285
Total	123,242	Total	423,242

Fall Brook Railway.

(Report for the year ending June 30, 1898.)

Troport Jor the goar on	Total O careo	00, 2000.	
The earnings for the late fiscal	year com	pare as fol	lows:
, 1897-8. \$	1896-7. \$	1895-6. \$	1894-5.
Gross earnings649,577 Operating expenses459,131	630,251 442,645	707,381 527,085	653,690 439,690
Net earnings190,446	187,606	180,346	214,000
Other income (from leases, rolling stock, etc.)374,521	275,268	252,002	182,155
Net income	462,874	432,348	396,155
Interest	27,908 305,000	$\begin{array}{c} 19,200 \\ 27,172 \\ 305,000 \end{array}$	$3,500 \\ 27,679 \\ 305,000$
Total314,953	332,903	351,372	336,179
Balance, surplus250,014	129,966	80,976	59,976

Metropolitan Street Railway Company of Kansas City, Mo. (Report for the facal year ended May 31, 1898.)

Walton H Holmes, Vice-President and Gen. Manager, says: Walton H Holmes, Vice-President and Gen, Manager, says: Construction. During the year the company has put in operation the double track electric line on Wyandotte 8t. from Second 8t. to the Southwest Boulevard and to the Southwest Boulevard from Main 8t. to the city of Rosedale. [in all the Southwest Boulevard from Main 8t. to the city of Rosedale. [in all the miles of road—12 miles of track.—ED.] it also converted the Prospect Ave. horse line [14 miles long], into a double-track electric line from Fitteenth Street to Thirty first street. During this period also the Kannas City & Independence Art Line, a comp. titer of the company, went out of the passenger business retween Kannas City and Independence, and thus left Fairmount Park without transportation facilities. As the Washington Park lease was about to expire we abandoned Washington Park and built a double-

track extension to Fairmount Park. This line was put in operation the middle of May. [Park Connecting Railway, Washington Park to Fairmount Park, 922 miles of double track.—ED.]

The Riverview Power Station has been completed and put in successful operation, supplying electric power as far as possible from a central station. This station is modern in every particular.

Expenses.—For the year the percentage of operating expenses has decreased to 54*83 per cent from 58*55 per cent for the previous year, while the cost of carrying passengers has likewise decreased from 294 hundredths cents per passenger to 2*85 cents per passenger. The policy of maintaining the company's physical property in first-class condition has been continued and rigidly followed throughout the year. For repairs on cars and tracks alone the gross sum of \$91,084 was expended, an increase of \$17,147 over the amount expended the provinue year.

Equipment.—The equipment includes: Cable cars, 474; electric cars, 105; sweepers and snow plows, 15; elevated railway cars, closed motors, 30; closed motors (out of use), 8.

Statistics—Various statistics of interest follow:

Statistics-Various statistics of interest follow:

OPERATIONS FOR YEAR 1897-98.

Cable Lines.	Rlectric Lines.
1897. 1898.	1897. 1898.
Total earn's1,354,186 1,429.971 Op. expens 734,479 779,783	Total earnings267,366 338,150 Oper. expenses181,781 203,547
Miles op. between termini31·19 Miles of single track62·38 Av. No. of cars run daily203 b Total No. of round trips656,060 Car mileage	Av. No. of cars run daily 39.5

Note—On the cable lines the average number of trains run daily was of two cars to train 84°6 and of combination cars 34°3, making the total number of cars operated 203°43; the operating expense per ordinary car per mile was 7°4 cents and per combination car 13 cents. The car mileage of ordinary single truck cable cars was 7,676,900 and of combination cars 1,587,881.

On the electric lines the average number of cars run daily was 39°4, and the operating expenses per car per mile was 9°2 cents. The car mileage was 2,227,37°3.

EARNINGS, EXPENSES AN	D CHARGES.	
Gross earnings	1897-8. \$1,766,253	1896-7. \$1,624,796
Operating expenses and taxes	987,399	926,316
Net earningsOther income	\$778,854 223	\$696 480 3,680
Total income	\$779,077	\$700,160
Interest and guaranty	\$437,274	\$445,321
50 Corrigan Street Ry. bonds retired		52,050
Transferred to construction account	95,889	\$6,535
Dividends paid(2 Miscellaneous	%) 111,736 30,155	(219%) 139,670
Total charges	\$728,292	\$693,576
Balance, surplus, for year	\$50,785	\$6,584

In 1895-6 gross earnings were \$1,622,475; operating expenses \$934,815; net earnings, \$687,660. GENERAL BALANCE SHEET MAY 31, 1898.

Dr.		1 Or.	
Constr'n and equip\$	13,243,357	Capital stock	85,586,800
Real estate	90,542	Bonds (direct oblig.).	8,164,000
Kan. C. El. Ry. stock.	2,601,010	Bonds guaranteed	2,642,000
do advances.	457,891	Unpaid coupons	145,910
Misc. stocks & bonds.	12,600	Unpaid vouchers	71,173
Uncollected bills	24,135	Unpaid dividends	465
Cash on deposit	212,355	Accrued interest	81,792
Supplies	65,809	Surplus	57,367
Miscellaneous	45,493	Bal. of open accounts.	3,687

Third Avenue Railroad, New York.

(Statement for year ending June 30, 1898.) The statements to the New York Railroad Commissioners

compare as tonows.		
Gross earnings	1896-7. \$2,590,473 1,440,767	1895-6. \$2,628,628 1,513,155
Net earnings\$1,087,655 Other income	\$1,149,706 45,441	\$1,115,473 40,991
Total income\$1,191,685 Charges371,763 Dividends(8%)800,000	\$1,195,147 367,283 (8%)875,000	(10)880,000
819,922 Betterments		

450,-V. 66, p. 1047.

Muscatine Electric Rallway.

(Statement for the year ending June 30, 1898.)

The following is furnished for the late fiscal year:

YEAR ENDING JUNE 30	, 1898.	
Earnings	Expenses \$3,575 3,443 3,462 2,198 3,287 3,350	Netearnings. \$1,364 838 833 2,050 1,291 1,410
Total\$27,103	\$19,315	\$7,789
6 months ending Dec. 31, '97 28,373	20,320	8,053
Year ending June 30, '98\$55,476	\$39,634	\$15,841
Year ending June 30, '97 51,378	37,524	13,854
Year ending June 30, '96 43,211	30,332	12,879

The net earnings for the year ending June 30, 1898, it will be observed, show an increase of nearly 15 per cent over the preceding year and each year shows a gradual increase in gross and net earnings.—V. 66, p. 574.

Middletown-Goshen Traction Company.

(Statement for the year ending June 30, 1898.)

The following figures have been furnished to the CHRONICLE, too late, however, for insertion in the STREET RAILWAY

SUPPLEMENT OF August 31:		
1897-8. Gross earnings	1896-7. \$46,665 40,798	1895-6. \$52,815 41,559
Net earnings	\$5,867 deb. 2,353	\$11,256 1,187
Net income. \$5,912 Interest. \$16,500 Taxes. 1,622	\$3,514 \$16,500 1,546	\$12,443 \$16,506 1,385
Deficit\$12,210 -V. 66, p. 574.	\$14,532	\$5,448

Ohio Falls Car Manufacturing.

(Balance Sheet for year ending June 30, 1898.)

The balance sheets June 30, 1896, 1897 and 1898, as audited by Barrow, Wade, Guthrie & Co., are as follows:

BALANCE SHEET JUNE 30.

Assets-	1898.	1897.	1896.
Real estate, buildings, tools, machin-			
ery and fixtures1	,294,299	1,294,298	1,294,299
Stock of materials on hand, as per			
inventoryBonds purchased for redemption	404,903	231,982	238,936
Bonds purchased for redemption	30,000	50,000	21,000
Bills receivable (net value)	292,124	248,144	309,189
Accounts receivable	142,656	120,776	126,292
Bonds and securities of other co.s	59,775	66,375	51,049
Cash on hand and in banks	21,464	12,442	23,999
Insurance premiums unexpired	2,041	3,868	4,890
Freight paid in advance	4,215	2,737	837
Interest accrued and paid in advance.	1,629	2,069	2,294
Total	2,253,106	2,032,192	2,072,775
Preferred capital stock	800,000	800,000	800,000
Common capital stock	400,000	400,000	400,000
First mortgage bonds	480,000	500,000	520,000
Bills payable	198,415	102,624	185,661
Accounts payable	67,123	19,074	44,072
Unpaid labor	25,437	4,544	1,058
Accrued interest on bonds	7,200	7,500	7,800
Accrued interest on loans	1,809	2,139	7,000
Accrued taxes	2,609	3,443	2,750
Freights due	*******	1.062	2,100
Reserve account	87,798	87,798	87,798
Profit to cover bonds redeemed	120,000	*******	******
Undivided profits	62,716	104,007	28,636
Total	2,253,106	2,032,192	2,072,775

United Electric Securities.

(Report for the year ending Aug. 1, 1898.)

The report for the six months ending Aug. 1, 1898, when combined with that for the half-year ending Feb. 1, 1898, makes the following exhibit of profit and loss. The balance sheet of Aug. 1, 1898, is compared with that of Aug. 1, 1897.

			-,
PROVIT AND LOSS Interest and dividends received Int. paid on collateral trust bonds Other expenses	YEAR 189 First 6 months. \$170,581 103,809 16,560	7-98. Second 6 months. \$147,437 90,288 15,936	Total year. \$318,018 194,097 32,496
Net profit from income Profits from sale of underlying b'ds and purchase of collateral trust 5s	\$50,212 142,897	\$41,213 92,662	\$91,425 235,559
Total gain	\$193,109 43,541	\$133,875 182,928	\$326,984 43,541
Total	53,722	\$316,803 35,000 100,000	\$370,525 53,722 35,000 100,000
Surplus end of period	182,927	\$181,803	\$181,803

Surpius end of period.	*******	.\$182,927 \$181,803	\$191,900
BAL	ANCE SHE	ET ON AUG. 1.	
1808, Stocks	1897. 1,282,100	Liabilities— 1898.	1897.
Bonds	418,250 54,378 123,913	Common 500,000	1,000,000
Totai1,558,544 Book value of above 853,845 lat M. bonds at par	1,878,641 971,654	1st series 89,000	89,000 117,000
value to secure col- laterai trust 5s4,957,000 Less reserve 20 p. c. 991,400 Less special reserve. 145,000	8,040,000 1,208,000 45,000	5th do	477,000 448,000 791,000
Total		9th do 372,000	715,000 1,000,000 20,000
		The state of the s	

.....5,033,803 5,868,541 Total...... ..5,083,803 5,868,541 Total.....

United States Glass Company.

(Report for year endingJune 30, 1898.)

President D. C. Ripley in his report congratulates the stockholders that the long-looked-for improvement in the company's affairs has arrived. Although prices of staples have declined, the present feeling is justified by recent sales that prices will now advance. The cost of glass has been reduced 14c. per 100 pounds. The sales for the past year show an increase of 19 per cent, and the loss for bad

debts on this business did not exceed one-third of 1 per cent. During the year the company has sold 15 acres of its Glass-port property at an average price of \$4,500 an acre, and the company's investment in that property is showing satisfactory results. The report makes the following showing:

Total assets in excess of liabilities......\$2,958,729

Pennsylvania corporation and was organized in 1891 to manufacture pressed and blown glassware of every description. Its plants are at Pittaburg, Glassport and Greensburg, Pa.; Wheeling, W. Va.; Findlay, Steubenville and Tiffin, O., and Gas City, Ind. The report has not been received and the statement here given is taken from a Pittsburg paper.—Ed.]

The following were elected directors for the ensuing year: Daniel C. Rip'ey (President), Addison Lyle, A. L. Brahm, Ralph Bagaley, Marion G. Boyce, J. S. Craig, W. C. King, Joseph Anderson, H. D. W. English.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEments may be readily found by means of the following index. This index does not include matter in to-day's Chronicle. Full-face figures indicate Volume 67.

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RAILROADS & MIS. CO.'s.

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Appleton (Wis.) Waterr.cr. 221, 426
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American Bell Telephone.—Output of Telephones.—The following statement is published showing the increase in the number of telephones in use by the company's licensees:

-Month end, Aug. 20.-1898. 1897. Fince Dec 20.— 1897-98. 1896-97. 212,747 143,545 95,328 62,001 15,767 10,154Net increase......12,841 5,613 Total telephones in use Aug. 20, 1898, 1,036,541, against 854,171 in August, 1897; increase, 182,870.—V. 67, p. 426.

American Debenture Co.—Foreclosure Sale Sept. 27.—Foreclosure sale of the collateral securing the bonds of 1883, series F, is advertised for Sept. 27. See list of collateral, etc., in notice of sale in the advertisement in last week's Chronicle.

Appleton (Wis.) Water Works Co.—Bondholders' Committee.—Wm. H. Burrows, Charles L. Long and Granville C. Tyler, with W. W. Miller, of 30 Broad St., New York City, as Secretary, constitute a bondholders' committee representing more than a majority of the first mortgage bonds. They have begun foreclosure proceedings and earnestly request all bondholders who have not already received the committee's circulars immediately to communicate with the secretary of the committee.—V. 67, p. 426.

Radger Floatile Co. (Edd.) Receive Called Linder towns

Badger Electric Co. (Lt'd).—Bonds Called.—Under terms of mortgage dated Oct. 1st, 1891, to the Atlantic Trust Co.,

Trustee, bond No. 76 for \$1,000 has been drawn for redemption at 104 and accrued interest on Oct. 1st, 1898.

Baltimore & Ohio RR.—Time for Deposits Limited to Sept. 15.—The reorganization managers announce that over 97% per cent of the bonds and over 95% per cent of the stocks embraced in the reorganization plan (excepting the B. & O. preferred shares and Akron & Chicago Junction preferred shares) have been deposited under the plan of June 2, and that further deposits will be accepted only upon a cash payment of 2 per cent of the par value of bonds and an additional cash payment of 32 per share of stock deposited until Sept. 15, after which date no further deposits will be accepted except in the discretion of the reorganization managers and upon such terms as they may impose.—V. 67, p. 426.

Bath (Me.) Gas & Electric.—Lewiston Brunswick & Bath Street Ry.—Assignment.—A press dispatch from Bath, Me., Aug. 30, says: "Galen C. Moses, one of the wealthiest known of Bath's citizens, assigned to-day. This action is said to be caused by alleged financial difficulties of the Bath Gas & Electric Co. and the Richards Paper Company of South Gardiner, both of which concerns later assigned. The failure is thought to exceed \$200,000." Mr. Moses is President of the Bath Street Ry. Co., and one of the syndicate promoting the Lewiston Brunswick & Bath Street Ry.—V. 66, p. 1001.

Bear Valley Irrigation Co. of Redlands, Cal.—Reorganization.—We enclosed a copy of the item respecting this company recently published in the Chronicle to the Savings & Trust Company of Cleveland, O., the mortgage trustee, and requested further information. In response we have this:

The clipping gives all the information that can be given at this time we are interested only as trustees under a mortgage, and the clipping outlines a proposed basis of settlement between different parties in litigation. There has been no printed circulars gotten out, simply a proposition made and put in writing as a basis of settlement, which, if accepted by all parties in interest, contemplates reorganization. We have not heard as yet as to whether proposition of settlementh as been accepted by the water consumers and others to the extent of making it binding. Mr. A. G. Hubbard of Redlands, Cal., is Chairman of the bond and note holders' committee; also of the committee representing receivers' certificates.—V. 67, p. 369.

Branswick Dock & City Improvement Co.—Additional

Brunswick Dock & City Improvement Co.—Additional Stock Listed.—The New York Stock Exchange has listed \$780,200 additional capital stock, making total amount listed \$5,000,000. The company has redeemed (and the trustee has canceled) \$169,200 of the \$180,300 first mortgage bonds outstanding and has made arrangements to pay off the entire bonded indebtedness of the company. See the Treasurer's statement in V. 67, p. 273.

Buffalo & Niagara Falls Electric Ry.—First Dividend,
—The company has declared its first dividend, one per cent
(quarterly), payable Sept. 15.—V. 63, p. 558.

Buffalo & Susquehanna RR.—Bonds Called.—First mort-gage five per cent, Series A, \$1,000 bonds, numbers 1223 to 1296, both inclusive, and Series B, \$500 bonds, numbers 113 to 116, both inclusive, and numbers 119 to 121, both inclusive. have been called for the sinking fund, and will be redeemed at par and accrued interest on October 1, 1898, at the banking house of Messrs. Harvey Fisk & Sons, No. 29 Nassan Street, New York.—V. 67, p. 427.

Nassan Street, New York.—V. 67, p. 427.

Buffalo Tonawanda & Niagara Falls Electric Ry.—New Company,—This company has been incorporated with authorized capital stock of \$1,250,000 in \$100 shares, and has absorbed the Tonawanda Street RR. The directors are:

Henry B Smith, Bay City, Mich.; H. M. Gillett, Bay City, Mich.; Timothy E. Elisworth, Lockport James A. Roberts, Buffalo; George Sandrock, Buffalo; Janes Low, Niagara Falls: John A. Read, North Tonawanda: Benjamin L. Rand, North Tonawanda.

The Tonawanda Street RR. was an electric line, bonded for \$50,000, and extending from Tonawands to Gratwick, 234 miles. The present intention as reported is to build a double-track road along the river front from Black Rock to Tonawanda, and from the latter point to Niagara Falls over private property. private property.

Chicago Cattle Loan Co.—Chicago Junction Railways & Union Stock Yards Co.—Object of New Company.—It appears that the Chicago Cattle Loan Co., whose incorporation was noted last week, was organized by interests identified with the Chicago Junction Railways & Union Stock Yards Co., for the purpose of loaning money direct to cattle feeders in the West, taking chattel mortgages on the cattle, and stipulating that the cattle when marketed shall be sent to Chicago. The Kansas City and Omaha Stock Yards, it is stated, have both organized cattle loan companies, and they have proved of great advantage to the stock yards of those cities.—V. 67, p. 427; V. 66, p. 1043.

Chicago Great Western Rv.—Surveus.—This company

Chicago Great Western By.—Surveys.—This company is running a preliminary line from Hampton, Ia., to Omaha, Neb., not, however, with any present intention of building, but to secure information which may be useful in the future. (Official statement to "Railroad Gazette.")—V. 67, p. 423, 433.

Chicago Peoria & Western RR.—Glucose Sugar Refining.

—Proposed Connecting Line.—The Chicago Peoria & Western has been incorporated in the interest of the Glucose Sugar Refining Co., to connect its plants in Chicago, Peoria and Rockford, Ill., and Daveuport, Ia. Surveys are in progress between Chicago and Peoria. The officers of the new company are those of the Sugar Refining Co., viz.: President, C. H. Matthiessen; Secretary and Treasurer. S. T. Butler; General Manager, W. J. Gorman.—V. 67, p. 319.

Columbus Hocking Valley & Toledo Ry.—Further Advance of 2 Per Cent for Interest on Consol. 5s Sept. 1.—J. P. Morgan & Co., referring to their circulars of Feb. 25, 1897, Aug. 31, 1897, and Feb. 28, 1898, give notice that they are prepared to make a further advance of \$20 on each \$1,000 per cent consol. bond of 1881 now deposited with them.—V. 66, p. 1044.

66, p. 1044.

Commonwealth Electric Co.—Chicago Edison Co.—
Prospectus—Description of Bonds and Property.—Agreement.—Of the \$2.000,000 of Commonwealth Electric bonds recently issued it is announced that \$500.00) have been placed in London with the London-Scottish American Trust, through Aldis, Aldis, Northcote & Wilson. In addition \$700,000, it is stated, have been placed in Chicago, \$3.0,000 more have practically been placed and N. W. Harris & Co. are offering the remaining \$500,000. A letter of President Insult to N. W. Harris & Co. gives the following facts regarding the company's property, its business, its bond issue and its agreement with the Chicago Edison Co.:

Property Owned.—The Commonwealth Company practically control.

Its agreement with the Chicago Eilson Co.:

Property Owned — The Commonwealth Company practically control
the entire electric lighting business in Chicago south of Thirty-ninth
Street, north of Lincoln Fark and west of Ashland Boulevard. It recently acquired at a cost of considerably more than \$2,600,000 the
business and a sets of the following companies:
SOUTH SIDE.—People's Electric Light & Motor Power Co., Mutual Electric
Light Co., Hyde Park Thomson Houston Light Co., Hyde Park Electric Light
Fower Co. Easternot Electric Light & Power Co.
NORTH SIDE.—Wostern Light & Power Co. Edgewater Light Co.

Light Co., Hyde Park Thomson Houston Light Co., Hyde Park Electric Light & Power Co.

WEST SIDE.—West Chic go Light & Power Co.

WORTH SIDE.—West Chic go Light & Power Co.

NORTH SIDE.—West Chic go Light & Power Co.

NORTH SIDE.—West Chic go Light & Power Co.

NORTH SIDE.—West Chic go Light & Power Co.

The Commonwealth Company's ordinance confers the right to use streets and alleys throughout the entire city of Chicago for a period of fifty years from June, 1897, in the operation of wires and electric conductors for the distribution of electricity for furnishing light, heat and power The company has also acquired the ordinances of:

Garfield Electric Lighting Co., on the west side.

Western Electric Co., on the wouth side.

Fort Warne Jenny Electric Co., Lake Electric Lighting Co. and Town of Lake Electric Light Co., in the city of Lake View.

The company therefore possesses full and ample ordinance rights covering its operation in every part of Chicago.

New Bonds.—The \$2,00,000 of 5 per cent forty-five year gold bonds are secured by a mortgage to the Northern Trust Co., Chicago. The further amount of \$150,000 is held in escrew for the retirement of \$5.,000 bonds of the Hyde Park Electric Light & Power Co. by purchase or exchange, for which arrangements are already on foot. After retirement of the \$150,000 outstanding bonds said mortgage will be a first lien pon all property and rights of the Commonwealth Company.

[Then follows a statement as to the right to issue additional bonds and the provisions touching the depreciation reserve fund, substantially as siready reported in the Chronicle of Aug. 13, page 319.]

Plan of Operation.—Agreement will Ohicago Edison as to Interest.—The various systems operated by the different companies above mentioned have been consolidated and brought under one management, and five of the nine existing stations will be dispensed with.

An extremely favora-le operating contract for the period of the life of the bonds has been formally executed between the Chicago Edison Co. and t

Month.	Gross income.	Operating	Net earnings.	Av. per
May		8 19,077	86.832	842,049
June	27,474	18.053	9,411	112,994
July	27,517	37,771	9.746	116,959

The above figures are based upon the operation of the plants without the advantage of the operating contract made with the Edison Co., the advantages of which will increase as the business of the Commonwealth Co. is extended. The total fixed charges under a bond same of \$2,000,000, and including the interest on the underlying bonds, will amount to \$109,000. It is estimated the net earnings before the lapse of a year's operation will be at the rate of \$140,000 per

Management. - The officers and directors are as follows:

President. Samuel Insult: Vice-Pres., Robert T. Lincoln: Sec. and Treas., rans S. Gorton, Comptroller, Walter M. Anthony: Gene-al Super., Louis A. ergusov; Directors, Edward L. Brewster, Samuel In-ull, Joseph Leiter, Robert T. Lincoln and John J. Mitchell.—V. 67, p. 370, 319.

Eastern Illinois Coal Co .- Payment of Coupons .- A Bos-

"Treasurer J. M. Pendicton announces that the coupon of Sept. 1
1898, will be paid on presentation at the Farmers' Loan & Trust Co.
The coupon of March, 1898, will be paid later on if it is possible to do
so, but the condition of the soft coal trade has been such in the past
few years that the company has been unable to make leases that
would provide a revenue sufficient to meet the interest charges. It
is hoped that the company will be able to meet the interest in the
future, but it cannot be promised at this time."

Edison Electric Illuminating Co. of Brooklyn.—Kings County Electric Light and Power.—Official Circular Groing Terms for Sale of Stock.—An official circular explains as follows the plan under which the stockholders of the Edison Electric Illuminating Co. of Brooklyn can sell their holdings to the Kings County Electric Light & Power Co:

Deposit of Stock.—'Edison stockholders are to deposit their certificates of stock, together with an agreement to deposit an amount of cash equal to 25 per cent of their stock with the Central Trust Co. (unless the right to subscribe for additional stock shall have been assigned), and are to assign to the trust company the shares represented by the certificates, together with the shares of the additional stock to be acquired with the cash so deposited. The trust company

will issue negotiable certificates for the shares.

will issue negotiable certificates for the shares. The time allowed for such deposits is limited to Sept. 20."

Description of New Purchase Money Bonds of Kings County Co.—"The trust company, after its receipt of two-thirds of the Edison stock, will assign the shares to the Kings County Co. and receive the purchase price therefor, which will (including the additional stock subscribed and paid for) be represented, parfor par, by 6 per cent gold ninety-nine year purchase money coupon or registered bonds of the Kings County Co. The Kings County Co will, in addition, deliver to the stockholders' committee bonds of the same issue which will produce an income agreed to be sufficient to meet the expenses of the competent representation by the commit. the expenses of the competent representation by the commit-tee of the present and future int rests and rights of the Editee of the present and future intrests and rights of the Edison selling stockholders in the necessary details of the present transaction, in guarding the expenditures of the proceeds of the further issue of Elison first consolidated mortgage bonds and the investment of the guaranty fund presently mentioned, and otherwise."

"The purchase money bond of the Kings County Company will he accured by yendor's lien on the Edison shares to be

"The purchase money bond of the Kings County Company will be s-cured by vendor's lien on the Edison shares to be reserved by the Central Trust Company and by a purchase money moregage, which, besides being a first lien on the Edison shares, will be a general lien on property, present and future, of the Kings County Company, subject only to its present first mortgage of \$2,50,000. They will also be secured by the deposit with the Central Trust Company of \$1.000,000 cash to be invested in securities to be approved by the stockholders' committee."

secured by the deposit with the Central Trust Company of \$1.000,000 cash to be invested in securities to be approved by the stockholders' committee."

Consolidate1 Mortgage of Elison Co. to be increased to be \$10.000,000 at 4 Per Cent Interest.—"It is proposed that the Elison first consolidated mortgage, recently authorized for \$5,000,000, in 5 per cent bonds, shall be authorized instead to an amount not exceeding \$'0,000,000 in forty year 4 per cent bonds. This mortgage will be secured by a first lien on all the Edison property, subject only to the existing first mortgage bonds which will be paid off and canceled in 1900. The Kings County Company will additionally secure these bonds by a mortgage of its own property, subject to \$2,500,000 of its first mortgage bonds and the lien of its purchase money bonds to be received by the Edison selling stockholders. The first issue of the Edison first consolidated bonds will be \$2,000,000, to provide funds to pay for the stock of the Municipal Company. Of the remainder, \$1.875,000 will be reserved to retire the \$1.500,000 of existing first mortgage bonds, which will be called for payment at 110 and interest in 1900, as provided in the mortgage. The remainder of the \$10,000,000 issue will be issued from time to time as required for extensions, additions and other property, which, when acquired, will become subject to the lien of the mortgage."

Right to Subscribe for Consol. 4s at 8s in 1900,—"It is proposed to secure to the Edison stockholders ratably to

Right to Subscribe for Consol. 4s at 88 in 1900,—"It is proposed to secure to the Edison stockholders ratably to their holdings the right to subscribe in 1900 for the \$1,875,000 their nothings the right to subscribe in 1900 for the \$1,875,000 of Edison consolidated first mortgage bonds at the price of 88 per cent of their par value, which will provide the amount necessary to redeem the \$1,500,000 of existing first mortgage bonds. The holders of Central Trust Co. certificates for stock deposited will the few the 1916 these beautiful the price of the control of the cont deposited will thus for each 21½ shares have the privilege in 1900 of subscribing for one \$1,000 bond at the price of \$380

1900 of subscribing for one \$1,000 bond at the price of \$380 and accrued interest."

Extra Dividend of 2½ to 3 Per Cent from Profit and Loss Surplus.—"The holders of trust company certificates will slos be entitled to their ratable shares of extra dividends to be declared by the lidison Company so as to distribute the amount to the credit of profit and loss on June 30, 1898, including the insurance fund, less the expenses of the company incident to the new mortgage and this transaction. The amount of this dividend cannot be known until such expenses are determined, but it will probably be between 2½ and 3 per cent."

Stockholders' Committee .- "The duties of the stockholders committee, George Foster Peabody, Ethan Allen Doty and Edwin M. Bulkley, will, it is contemplated, continue until investment shall have been made of the remaining \$8,125,000 of the Edison first consolidated bonds reserved for extensions and improvements. The membership of this committee will be in the control of the holders of a majority of the purchase money ronds to be received by the Edison selling stockholders." holders.

holders."

Deposit of Twc-Thirds of Stock Necessary.—"The agreement will become effectual upon deposit with the Central Trust Company of two thirds of the Edison stock. The time allowed for such deposits is limited to September 20."

Capitalization of Kings County Company.—The Edison Company has outstanding \$4,000,000 of stock, which will be increased to \$5,000,000 and exchanged as above stated. If the entire issue is so exchanged, the capitalization of the Kings County Company will consist of the following:

East Middlesex Street Ry.—Payment of Bonds.—The \$125,000 bonds due Sept 1 are being paid at the National

Hide & Leather Bank, Boston. Estabrook & Co. recently purchased a like amount of 5 per cents issued to refund the

Gas Consumers' Association of the United States.—To Increase Capital Stock.—The stockholders will vote at the office of the company, 316 Post Street, San Francisco, on Oct., 20, upon a proposition to increase the capital stock from \$300,000 to \$500,000, divided into 25,000 shares of the par value of \$30 each. D. L. Randolph is President and George R. Kibbe Secretary of the company.

Hudson River Tunnel Ry.—Sale Ordered.—Chancellor McGill, at Jersey City, on Thursday signed the order directing the foreclosure sale of the property. The date of sale will be fixed by Commissioner Randolph Parmly.—V. 67,

Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern RR.—Chicago Lake Shore & Eastern RR. — Federal Steel.—Official Statement as to Pending Consoli-dation.—On Tuesday Judge E. H. Gary gave to the press the following statement:

following statement:

"The committee on consolidation reports that it has been decided to organize a new company, to be known as the Federal Steel Co., under the laws of New Jersey. The capital stock will be about \$200.000,000, one-half in 6 per cent preferred and one half in common stock. A syndicate which will furnish the necessary working capital for the new company will be managed by J. P. Morgan & Co.

"Arrangements for the purchase of the steel plants at Lorain, O., and Johnstown, Pa., have been consummated. A majority of the stockholders of the Minnesota Iron Co., the Illinois Steel Co. and the Elgin Joliet & Eastern RR. Co. have already signified their willingness to sell to the new company.

company.

'It is expected that a circular embodying the plan of organization will be sent to the stockholders of the different companies within a week. The transfers of stock will probably be made by the Central Trust Co. It is expected that the new company will be ready to begin business on Oct. 1."

The final details are to be left to a sub committee consisting of Robert Bacon of J. P. Morgan & Co. and Roswell P.

Flower. We are officially informed that the stockholders of the Minnesota Iron Co. will receive a cash dividend of $1\frac{1}{2}$ per cent and for every \$10,000 par value of stock \$13,000 par value of new preferred stock. They will also have the privilege of subscribing for \$10,000 of new common stock at 25.—V. 67, p.

Kansas City Pittsburg & Gulf RR.— Official Statement.—
President Stillwell has made the following statement regarding the property: "The prospects for our road were never brighter than they are to day. I hear all sorts of rumors of receiverships, big floating debt, &c., but the facts in the case are that the Kansas City Pittsburg & Gulf is to-day earning its full interest and has the larger part of the money in the bank to meet its October coupons. It has no floating debt. Our August earnings (\$12,000) are the largest in the history of the road. The best previous month was November, 1897, with gross earnings of \$303,000. Our earnings are now \$11,000 to \$12,000 a day. They should from now on be largely increased, for the cotton movement is just starting Five large lumber mills which have been in processs of construction for nine months will soon be completed, and they should give us \$5,000 a day. The last week of July was the best week in the history of the road for the movement of lumber. We handled 564 cars from the 119 saw-mills located on the road."

—V. 67, p. 292.

Kentucky & Indiana Bridge.—Bonds Sold.—Logan Mur-

Kentucky & Indiana Bridge.—Bonds Sold.—Logan Murray, who is liquidating the Kentucky National Bank, it is stated, has sold \$138,000 of the terminal bonds of the Bridge at 60 to the Southern Railway Co. It is thought the bridge will be foreclosed this fall and the company be reorganized.—V. 65, p. 976.

Mobile & Bay Shore Ry.—Mobile & Ohio RR.—New Propect.—The Mobile & Bay Shore Ry. was recently incorporated
by W. Butler Duncan, Adrian Iselin, Jr., J. H. Masson,
James C. Clarke, and others, identified with the Mobile &
Ohio, to build a railroad from Mertz Station, on the Duncan
Branch, to or near Portersville and Alabama Port, a distance
of 27 miles. All the rights of way have been secured. Books
of subscription to the capital stock of the Mobile & Bay
Shore Ry. Co. will be opened in the Cotton Exchange Building, Mobile, on Sept. 28th, 1898.—V. 67, p. 271.

New Transfer Ticket Law in New York State.—Statute in Effect.—The law providing a penalty for the unlawful use of transfer tickets issued by the street railways of New York State went into effect on Thursday. The law is as follows:

"Section 619a. No transfer ticket or written or printed instrument giving, or purporting to give, the right of transfer to any person or persons from a public conveyance operated upon one line or route of a street surface railroad, or from one car to another car upon the same line of street surface railroad, or from one car to another car upon the same line of street surface railroad, shall be issued, sold, or given, except to a passenger lawfully entitled thereto. Any person who shall issue, sell or give away such a transfer ticket or instrument as aforesaid to a person or persons not lawfully entitled thereto, and any person or offer for passage any such transfer ticket or instrument, or shall sell or give away such transfer ticket or instrument, or shall sell or give away such transfer ticket or instrument, or shall sell or give away such transfer ticket or instrument, or shall sell or give away such transfer ticket or instrument, or shall sell or give away such transfer ticket or instrument, or shall sell or give away such transfer ticket or instrument.

to have such transfer ticket used or offered for passage after the time limited for its use shall have expired, shall be gullty of a misda-

New York & Harlem RR.—Stockholders to Vote Oct. 5 on Proposed Settlement of Refunding Controversy.—A special meeting of the stockholders will be held on Oc. 5, 1893, at twelve o'clock, noon, "for the purpose of considering the final report of a committee appointed by the board of directors to agree with the board of directors of the New York Central & Hudson River RR. Co. upon a settlement of the questions between the two companies arising out of the lease of April 1, 1873, and the refunding of the consolidated mortgage bonds of this company, and for the purpose of taking final action with reference to such proposed settlement and agreement." The terms of the proposed settlement were given in the Chronicle of Aug. 13, p. 321. They provide that of the saving from refunding the \$12,000,000 of 7s due May 1, 1900, at 3½ per cent, \$220,000 shall go to the Central and \$200,000 to the New York & Harlem, affording to the latter an amount equal to 2 per cent yearly on its stock.

The Harlem stock is now receiving in dividends 12 per cent yearly, and after July, 1901, (when the rental from the Fourth Avenue line will be increased from 3½ per cent to 4 per cent) and the refunding of the consols will have been accomplished, the annual distribution should equal 14½, if not 15, per cent. See V. 67, p. 178 and 223, and also Investors Supplement.—V. 67, p. 321.

Northern Pacific Ry.—Master's Report Touching Lands.— New York & Harlem RR .- Stockholders to Vote Oct. 5 on

Northern Pacific Ry.—Master's Report Touching Lands.— Special Master Carey at Milwaukee, Wis., Aug. 25, filed his report, deciding that the preferred stock of the old company does not possess the lien which was claimed for it upon the 3,738,874 acres of land in Minnesota and North Dakota east of the Missouri River. The Master holds that there can be no such thing as preference of stock upon capital, in the sense that the stockholder shall be repaid that which he has contributed to the capital of the corporation, before the creditors are satisfied. ors are satisfied.

Report.—An advance statement for the late fiscal year will be found on page 477 of to-day's Chronicle. Dividend.—It is understood that at their meeting yesterday

Dividend.—It is understood that at their meeting yesterday the directors took no action regarding any dividend on the common stock from the earnings of the past year, and that the annual report, as adopted, makes no mention of the subject. The President stated to the board that if business prospects continue as at present, of which there seems to be every likelihood, it would be proper for the board in the course of a few months, to give consideration to the question of a dividend on the common stock from the earnings of the current year.—V. 67, p. 223.

Paducah (Ky.) Ballway & Light Co.—Status of Consolidation.—New Loin.—This company, as already aunounced, has been incorporated with a capital stock of \$200,000, and we are officially informed will be bonded for \$40,000, secured by a first mortgage, the only mortgage on the property. The purpose is to absorb the two street railway companies and the two electric-light companies, all of which companies and the two electric-light companies, all of which are now owned by the same people. The companies thus to be amalgamated are the Padusah Street Railway Co. and the People's Light, Power & Railway Co, the last-named company having already absorbed the General Electric Light & Power Co.

There will be about 14½ miles of street railway, besides a large electric light and nawer plant. The new bonds are

large electric light and power plant. The new bon's are being sold through the American Trust & Savings Bank of Chicago, Ill., and Mr. R. W. Vivian, broker, of the same city. The preliminaries are not yet completed, but it is hoped during the next few weeks to get everything in shape.— . 67, p. 127.

Peoples Gas Light & Coke Co. of Chicago.—Cross Bill.—In the suit of James Livingston the company has filed a crossbill designed to show that at the time of filing his bill Livingston was not the owner of the fifteen bonds in question, but was and is now a mere tool of certain persons who have caused to be instituted the action in furtherance of a design to injure the stock and bond holders of the company by depreciating the market value of the company's assets and securities.—V. 67, p. 321.

Port Arthur Duluth & Western Ry.—Sold.—The Toronto General Trusts Co. has sold the control of the road to Macken-General Trusts Co. has sold the control of the road to Mackenzie, Mann & Co. for a price said to be about \$250,000. The new owners, it is believed, will extend the road forty or fitty miles into Minnesota to connect with the railways of the Northwestern States and also to a connection with the Rainy River Railway, a charter for which Mackenzie, Mann & Co. have secured, and on the construction of which it is said they are now working. A description of the Port Arthur Duluth & Western was given in V. 64, p. 1002.

Quebec Montmorency & Charlevolx Ry.—To Purchase Power and Light Plant.—The stockholders will vote Sept. 30 on a proposition to purchase the Montmorency Power Company, which supplies the motive power of the street railway and lights to the city streets. The price is said to be \$1,250,000.—V. 67, p. 75.

Sedalia (Mo.) Railway Light & Power.—Sedalia Electric Co.—Purchased —A press dispatch from Sedalia says the Sedalia Railway Light & Power Co. and the Sedalia & Brown Springs Electric, embracing in all 15 miles of track

and an electric-light plant have been purchased by Stewart and an electric-light plant have been purchased by Stewart & Co., of New York, and will be consolidated under the name of the Sedalia Electric Co. The new officers are: S. H. G. Stewart of New York, President; John D. Crawford of Sedalia, Vice-President, and Calton H. Reeve of New York, Secretary and Treasurer. The directors are the above officers and A. C. Zimmerman of New York and W. H. Powell, Jr., of Sedalia.

Powell, Jr., of Sedalia.

Standard Rope & Twine,—Union Selling Co.—Selling. Agency.—The Union Selling Co. has been organized, with a capital of \$500,000. Mr. Thomas Russell, for thirty years agent of the Clark Mile-End Spool Cotton, is President and Mr. Charles E. Borden is Vice-President. Mr. Borden has been at the head of the sales department of the Rope & Twine Co. The other directors are Mr. Henry D. Cooper of J. F. White & Co., Mr. J. W. Spaulding of A. G. Spaulding & Co. and Mr. E. A. Walton of the Citizens' Insurance Co.

We understand that the purpose of the Union Selling Co. is, in its relation with the Rope & Twine Co., to act as selling agents, and at the same time to finance the Rope & Twine Co.'s business to an extent which will enable it to run its factories on full time and so place it in the position in the trade which it should occupy. Hitherto the Rope & Twine Co. has been unable to do what is now proposed to be done through the intermediary of the Union Selling Co., owing to lack of sufficient working capital. It will be seen that this arrangement will enable the Rope & Twine Co. to effect large economies in its manufacturing expenses, and as the Selling Co. will assume the charge for selling, the net benefit to the Rope & Twine Co will be considerable.—V. 65, p. 951.

Staten Island Rapid Transit RR.—Over 92 Per Cent of Seconds Deposited—Penalty After Sept. 9.—Hallgarten & Co. announce that over 92 per cent of the 5 per cent second mortgage bonds guaranteed by the Baltimore & Ohio RR. Co. have been deposited with the Central Trust Co. under the July agreement. Notice is given that further deposits will only be accepted without penalty until September 9, in clusive, after which date there will be a penalty of \$30 per bond.—V. 67, p. 435.

Swift & Co.—Increased Dividend.—The company has increased the rate of its quarterly dividend from 6 per cent per annum, at which it has stood since April, 1895, to 7 per cent. Previous to 1895 the rate was 8% yearly.—V. 67, p. 321.

Terre Haute Electric Ry.—Majority of Bonds of 1892 Defeated—Further Deposits till Sept. 15.—The first mortgage bondholders' committee of the Terre Haute Street Railway Co. has prepared a bondholders' agreement and has secured the deposit of more than a majority of the bonds thereunder. The limit of time for receiving deposits at the Illinois Trust & Savings Bank has been fixed at Sept. 15.—V. 67, p. 323.

Torrington (Needle) Company—Excelsior Needle Co. of Connecticut—New Company—Securities Offered.—Kidder, Peabody & Co. this week offered for subscription at par \$1,000,000 first mortgage 5s, \$1,000,000 preferred stock and \$1,000,000 Class "A" stock of the new Torrington Company. The company is capitalized as follows:

First mortgage 5 per cent 20-year gold bonds, dated Sept.

1, 1898, interest M&S. c. Mortgage trustee, New England Trust Co., of Beston. Issue subject to call at 110
and interest. State of the subject to call at 120
per cent cumulative stock, preferred as to principal and dividends; issue subject to call at 125 per cent; par value of shares, \$25.

(lass "A" common stock, entitled for 5 years to 8 per cent dividends each year, cumulatively, before any dividend payments to Class "B," par value of shares \$25.

1,000,000
Class "B" common stock, par value of shares, \$25.

1,000,000

The officers of the old company state that it produces a large majority of all the sewing-machine needles and bicycle spokes and nipples produced in this country. The new company acquires all the old company, free of all incumbrances, and will start with no outstanding liabilities except the above-mentioned bunds and with about \$175,000 cash on hand, beside cash assets. The books of the old company have been examined by Mesers. Deloitte, Devers, Griffiths & Oc., chartered accountants of London and New York, who report as follows:

follows:

"We have examined the accounts of the Excelsior Needle Co., Torrington, Conn., the National Needle Co., Springfield, Mass., and A. H. Smith & Co., New Huven, Conn., and we find the total profits for the three companies, before charging any depredation and interest on aspital, to be as follows: Year ended 30th June, 1896, \$480,074; year ended 50th June, 1897, \$388,640; year ended 00th June, 1898, \$465,725. These profits are sarrived at after including the result of the transactions of the business in England and the various agencies in the United States. In the profits for the vear ended 30th June, 1896, there is included an amount of \$71,912, derived from the sale of patent rights in Germany. We are assured that all depreciation is cov-

ered by the charges to operating expenses—for renewals and repairs, and from the character of the machinery—and plant—we believe this to be the case."
These profits, averaging over \$40,000 per annum, will leave a sur-

be the case."
These profits, averaging over \$40,000 per annum, will leave a surplus after paying 5 per cent on bonds, 7 per cent on the preferred stock and 8 per cent on both classes of common stock. The new company has arranged to continue for a period of years the present management, and some of the former directors will remain as directors.

Third Avenue RR. (New York City),—Ready for Under-ground Trolley.—Elward Lauterbach, counsel and one of the directors of the company, is quoted as saying: "The underground trolley which is to replace the cable and other traction methods of the company will be in operaand other traction methods of the company will be in operation in sixty days after the beginning of the work on the main
Third Avenue line. Before the snow flies the cars of the 42d
Street line will be operated by electricity and those of the
125th Street line in ninety days. The Dry Dock line will be
left over until the spring. The change from cable to trolley
will result in little, if any, interference with the operation of
the Third Avenue system, except perhaps on the 42d Street
line. When, seven years ago, the change was made from
horses to cable traction there was no interference with operations and recently at Washington a change was made from

horses to cable traction there was no interference with operations, and recently at Washington a change was made from
cable to electricity without a hitch.

"All the changes and improvements contemplated for the
system will cost from \$12,000,000 to \$15,000,000. The new cars
will be lighted by electricity, will be handsomely equipped
and properly heated for the cold season. We are reaching
out with the Union Railway Co. and improving its service
steadily, and our relations with the Metropolitan Street Railway Co. continue to be pleasent. The change on Third Area way Co. continue to be pleasant. The change on Third Ave-nue from cable to electricity was brought about by the force of sound logic and no considerations that involved delay were

A statement of the earnings for the year ending June 30, 1898, is given under "Annual Reports."—V. 66, p. 1047.

United States Mortgage & Trust Co.—Listing of B inds on New York Stock Exchange.—Series G of this company's Real Estate first mortgage collateral trust bonds were listed last week on the New York Stock Exchange. In June last several of the previous issues were listed and the statement then or the previous issues were instead and the statement them made to the Exchange described very fully the nature of the Real Estate Bonds and their collateral, and also the financial standing of the company as shown by income account, balance sheet, etc. This statement will be found at length on page 487 of this issue of the Chronicle.—V. 66, p. 1239.

United States Sugar Refining Co. Waukegan, III.—Competition in Glucose.—This company with a capital of \$2,000,000 stock and \$1,000,000 s per cent bonds has the following officers: President, C. M. Warner of Syracuse; Vice President, Wm. H. Bartlett of Bartlett, Frazier & Co.; Treasurer, Thos. A. McIntyre of McIntyre & Wardwell. The directors are: Wm. A. Nash, President of the Corn Exchange Bank: E. R. Ladew, director of the U. S. Leather Co.; E. B. Walden; Herman W. Hoops, Timothy Hogan and Wm. J. Forbes. The "Wall Street Journal" says:

The "Wall Street Journal" says:

The plans of the company call for a factory with a daily capacity of 15,000 bushels of cora, which is about one-sixth of the capacity of the Giucose Co. It is stated by people connected with the new company that the factory will be in operation in Ootober. The new company bases its plans on the expectation of a profit of 25 cents, which is regarded as conserva ive. There are practically no patents covering the production of glucose, but it costs from \$1,00,000 to \$2,000,000 to equip a modern plant, and this fact is of itself a guaranty against destructive competition. It is not likely that the entry of a competitor in the glucose field will be productive of disturbance in the trade, as the Glucose Co. feels that it is desirable from various points of view that there should be a certain amount of independent competition in the trade.—V. 66, p. 617.

Union Suburban Telephone & Telegraph Co. of Cleveland.—This company has been incorporated with \$1,000,000 authorized capital stock to operate from Painesville to Sandusky, with branches all over Ohio. H. A. Everett and J. B. Hanna are among the incorporators. The syndicate, of which Mr. Everett is at the head, it is "stated has secured control of the Home Telephone Co. and is planning this extension.

Utah & Pacific RR.—Dregon Short Line RR.—New Line.

—The Utah & Pacific RR. has been incorporated in Utah to build a railroad from Milford sunthwest to the boundary line of Utah in Iron County, about 80 miles. The road will be virtually an extension of the Oregon Short Line, and will use the old grade, which was completed by the Union Pacific several years ago from Milford to Pioche. Nevada, 110 miles. A contract with the Oregon Short Line provides that the latter shall furnish the rails and equip the road. The contract with the Short Line, it is stated, also calls for the completion of the road within one year from August 16; 40 miles to Sulphur Springs, it is hoped, will be ready for operation by January 1. The capital stock is \$550,000, and the incorporators are: Alfred W. McCane, of Salt Lake, President; David Eccles, of Ogden, Vice-President; William L. Hoge, of Anaconda, Mont., Secretary; Chas. W. Nibley, of Baker City, Ore., Treasurer; Joseph F. Smith, Richard Mackintosh, of Salt Lake; Thomas D. Dee, of Ogden, and Robert C. Lund, of St. George. The work of construction will be carried on by the Utah Construction Co., with Robert S. Campbell as President.—V. 67, p. 372.

Reports and Documents.

NEW YORK ONTARIO & WESTERN RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

OFFICE OF THE PRESIDENT, NEW YORK, September 1st, 1898.

To the Stockholders:

The receipts and disbursements of the Company for the fiscal year ended June 30, 1898, compared with the preceding year were as follows:

RECEIPTS).	
From Passengers " Freight." " Mails and Express	1898. $$341,67852$ $3,090,28034$ $122,77423$ $59,90218$	1897. \$638,659 3,075,505 121,658 58,579

Total Receipts	\$3,914,635 27	\$3,894,402 99
OPERATING EX	PENSES.	
Maintenance of Way and Structures Maintenance of Equipment Conducting Transportation General Expenses	469,753 68 1,544,816 22	1897. $$546,01730$ $457,71767$ $1,531,20059$ $120,92370$
Total	\$2,688,777 47 112,865 23	\$2,655,859 26 124,636 97
Total Operating Expenses and Taxes	\$2,501,642 70	\$2,780,496 23
Net Earnings	\$1,112,992 57 710,532 36	\$1,113,906 76 713,995 77
Surplus	\$402,460 21	\$399,910 99

Local passenger receipts were \$560,633 09, compared with \$563,389 54 in the preceding flacal year; through passenger and immigrant earnings were \$81,045 48, compared with \$75,289 72. M*il and express receipts were \$122,774 23, compared with \$121,658 63. Freight traffic earnings, classified as in former reports and compared with the five years beginning with the fiscal year 1894, were:

1897. 1596. 1898. Through Freight 352,697 04 Local Freight... 637,458 53 Milk...... 433,882 60 322,033 14 587 128 19 443,408 48 226,291 55 662,807 39 354,037 94 202 549 07 303,584.34 654,907 76 425,614 10 641,541 96 381,681 30 Total...... 8,150,182 52 3,134,085 10 3,002,362 72 2,946,729 57 3,038,129 28

The following comparative statement of operations for the last nine years is worthy of consideration :

Earnings Year end. June 30.	Oper. Ex- penses and Taxes,	Net Revenue.	Charges.	Surplus.
. 8	8	8		8
18902,200,446 01	1,768,042 43	433,403 58	235,961 67	146,441 91
1901 2,809,702 16	2,155 372 16	654,330 00	558,990 68	100,439 32
1892 3,265,417 89	2,461,136 39	8 34,281 50	597,262 22	207,019 28
18933,683,173 92	2,798,225 62	889,948 90	633,095 79	256,852 51
1894	2,732,540 16	1,109,579 47	690,012 89	419,566 58
18953,669,113 18	2,612,412 44	1,026,700 74	700,317 93	326,382 81
18963,779,335 51	2,698,558 06	1,080,777 45	705,208 02	375,569 48
15973,894,402 99	2,780,496 28	1,113,906 78	713,995 77	399,910 99
18983,914,635 27	2,801,642 70	1,112,992 57	710,532 66	402,430 21

Since the opening of the Scranton Division, July 1, 1890, the anthracite tonnage and revenue, including coal received from the Delaware & Hudson Canal Company at Sidney, has been in each of the following years:

	**	-
	Net Tons.	Revenue.
1891	811.485	\$782,218 29
1892	1 100 416	1.126,456 77
1000	1,120,410	
1893	1.352.225	1.436.539 53
1894	1.642.068	1.753.874 34
1895	1 715 001	1.581.227 29
1896	1 6770 001	
1008	1,070,301	1,588,424 36
1897	1.653.516	1.722.938 43
1898	1.603.508	1 666 919 17

Within the last year the final payments on account of car within the last year the mai payments on account of cartrust indebtedness have been made, with the exception of three notes held by the Guaranty Trust Company and maturing August 15, 1898, (since paid), November 15, and February 15, 1899, amounting in the aggregate to \$17,500, when the last car trust obligation of the Company will have been discharged. discharged.

discharged.

On or after June 1st, 1899, the Company has the right to pay off or refund by issue of its four per cent bonds \$5,-800,000 of Consolidated First Mortgage five per cent bonds. This matter is now having the careful consideration of the Board, and will be carried through when such a price for the fours can be had as, in the judgment of the Directors, they should and are likely in the near future to command. No hands have here issued or disposed of during the last. No bonds have been issued or disposed of during the last

fiscal year.

The contract with the Adams Express Company having expired, a new agreement, taking effect July ist, was entered into for a period of five years, and thereafter to continue until one year's notice shall be given, by either party to the agreement, of its termination.

The Sleeping and Drawing-room Car contract with the Pullman Company terminated March 31st, 1898. A new

contract was thereupon made with the Wagner Company for running sleeping-cars only, for a period of ten years, the Railway Company reserving the right to operate its own drawing-room cars, the earnings from which will hereafter be included in the earnings of the Railway.

In addition to the amount invested by the company in the stock and bonds of the Ontario Carbondale & Scranton Railway Company, further sums were necessary to complete that line, amounting at the close of the fiscal year to \$628,-894 76. While these advances have been carried as, and do constitute, an asset, enforcible by judgment against the subordinate company, should any necessity arise for such action to protect the interests of the company or its security-holders, it is evident that the item is not a quick asset available for the purpose of discharging direct liabilities.

Surplus earnings having been used in the completion of the line, the Board decided to charge the item against the profit and loss account and to credit the same account with the balances carried in the construction accounts of the Wharton Valley and Hancock & Pennsylvania roads (the latter being the portion of the O. C. & S. line in New York State), both which accounts are now closed.

Various other minor accounts have also been closed, uncollectible claims charged off and settlements of old claims effected, making a further charge to profit and loss surplus from \$2,681,087 28 at June 30, 1897, to \$2,611,173 02 at June 30, 1898 The charges and credits referred to are set out in more detail in the Treasurer's report.

PASSENGER RECEIPTS.

In view of recent legislation obliging railway companies

PASSENGER RECEIPTS.

PASSENGER RECEIPTS.

In view of recent legislation obliging railway companies in the State of New York charging a rate of fare exceeding two cents a mile to place on sale mileage books of 500 or 1,000 coupons, at two cents per mile, good in the hands of any person presenting them on trains, the officers of the Company, after mature reflection, concluded to make a uniform rate of two cents a mile for all distances traveled over the Company's lines, at the same time withdrawing all other forms of tickets, including the mileage books previously issued. The use of such books led to abuses which the officers of the Company were unable to control or rectify. At several connecting points it was necessary to meet the two-cent rate established long since by the New York Central Company, and being confronted by these conditions, the plan of charging a uniform rate of two cents per mile was finally adopted. It is believed that for a time this concession may result in reduced passenger receipts, but the Board and officials of the Company have reason to expect that the reduction from three cents to two cents per mile will, in the end, stimulate passenger travel and develop the country adjacent to the main line and its branches, thus eventually augmenting the Company's revenues, both as to local freight and passenger earnings. local freight and passenger earnings.

LOCAL FREIGHT RECEIPTS.

After a prolonged period of dulness and depression there were indications of an improvement in business conditions during the first months of the calendar year. The "Maine" disaster was, however, immediately followed by a period of uncertainty and serious mercantile depression, which has continued with more or less force since war was declared in April last. There are now, however, indications of a material improvement in business throughout the country, in which your company will be prepared to participate when peace shall have been declared and normal conditions happily resumed. pily resumed.

MILK RECEIPTS. As stated in the last annual report, the rates on milk were re-adjusted in accordance with a decision of the Inter-State Commerce Commission, then recently rendered. While such rates were established, on the basis of the old uniform rate of thirty-two cents per can, as the maximum rate to be charged for the longest distance, a considerable reduction on the shorter hauls was made, which it was intended should benefit the shippers located in near-by districts. These reductions in the freight rate have not enhanced the price of the commodity, so far as the farming community is concerned. For example, while the rate on milk shipped by rail from Orange County stations was reduced from thirty-two to twenty-six cents per can, the price per quart received by the farmer has shown no material increase. The prices received for the months of April, May and June in the years 1896, 1897 and 1898 have been furnished by an Orange County shipper, and were as follows: As stated in the last annual report, the rates on milk were shipper, and were as follows:

1896. 1897. 1898. April......134-142 ets. per qt. 112-134 ets. per qt. 2 ets. per qt.

May......112 ets. "" 112 ets. "" 112-134 "" "

June.......114-112 ets. "" 114 "" " 114 "" " " 2 ets. per qt.

It is too often assumed that a panacea for the ills of the It is too often assumed that a panacea for the ills of the shipper may be found in the reduction of the rate he pays the railway for transporting his product. Experience shows that the reduction is in most cases absorbed by the middle man or consumer and that the producer fails to derive any great benefit from such concessions, while the loss falls entirely upon the carrier. Upon the prosperity of the agriculturalist depends, in great measure, the financial success of the railway, and all proper concessions which the railway company can extend to the farming community along its lines are as a rule cheerfully made, because their interests are identical, and it is an elementary business proposition that facilities and rates which promote the presperity of the

shipper also benefit the carrier to an appreciable extent. These conditions apply to other branches of traffic as well as These conditions apply to other branches of traffic as well as to milk. Uniform and just rates, giving no advantages whatever to favored shippers, are of paramount importance, but the continual reduction of freight rates is of no material advantage to the shipper, simply because the agents, factors, middlemen or consumers at the other end of the line are individually or collectively astute enough to absorb the amount of such reduction, or as much of it as possible. This has been the case heretofore and is likely to continue to be so in the future. so in the future.

The constantly increasing demand for milk shipped in bottles instead of cans, and the higher freight paid on bottled milk, are conditions which promise to reimburse the bottled milk, are conditions which promise to reimburse the carrying companies to some extent for the reduction made in the can rate. The superior quality of the milk produced in the country tributary to the main line and branches of your company, and the untiring attention given to the development of this traffic by the freight department and operating officials, promise a continuation of the satisfactory growth of this branch of traffic.

COAL TRAFFIC.

Again this year it is necessary to report extreme depression in the anthracite coal trade, and consequently coal traffic earnings do not show that improvement which your officers had hoped to be able to place before you. For the first time in more than a decade the consumption of anthracite coal is not likely to show a material increase. It is believed by many well-informed persons, who are familiar with the trade, that these conditions are temporary and that there will be a revival of the demand and an improvement in prices with a return of prosperity in other fields; that economy in the domestic uses of anthracite is to be looked for when in other branches of business unusual be looked for when in other branches of business unusual be looked for when in other branches of business unusual depression has led to similar conditions. On the other hand, there are also experienced and intelligent people who hold the view that the increasing use of bituminous coals, gas oil and electricity for domestic and business purposes has introduced a new factor of a most serious character, which the anthracite trade must promptly take steps to combat or the future is dark indeed for this great industry. The usual panacea has already been suggested, viz., a reduction of the freight rate. It is claimed that it is manifestly unfair to charge higher rates for transporting anthracite coal to the markets than are charged for hauling cite coal to the markets than are charged for bituminous coal.

The earnings and details of the anthracite coal traffic have been very clearly presented by the General Manager, in this, as well as in former reports. The gross earnings from this branch of the Company's traffic may be said to have averbranch of the Company's trame may be said to have averaged under seven mills per ton per mile, from the time the Scranton Division was opened until the present time. It must be borne in mind that all coal traffic is one-way business, that is, the coal trains earn nothing whatever when returning from the markets to the mines. It may be stated ness, that is, the coal trains earn nothing whatever when returning from the markets to the mines. It may be stated as a further proposition that were the rates paid for hauling bituminous coal applied to a thracite, this Company would be one of those which would be obliged to retire from this branch of business, as it could not profitably haul coal to tide-water or other points at a rate of three mills per ton per mile or even less. The railways which regulate the prices of bituminous coal at tide-water and other markets haul large trains over low-grade lines to comparatively inexpensive terminal points, such as Norfolk, Va., for instance. The rates are abnormally low and the roads doing the business are not conscieuously prosperous.

sive terminal points, such as Norfolk, Va., for instance, sive terminal points, such as Norfolk, Va., for instance, The rates are abnormally low and the roads doing the business are not conspicuously prosperous.

Bituminous coals are mined in various localities throughout the United States, easily accessible from the seaports and great manufacturing centres. Competition is keen and the condition of the trade for a number of years has been unprofitable, and at times almost lamentable. Neither the owner of the fee, the operator or the miner have been at any time within the last ten or twelve years upon a basis even approaching prosperity. The old remedy of low rates has been applied with caustic severity; but without avail. To apply these conditions to the anthracite trade could in no way benefit the mine owner or operator. It is manifestly unreasonable to assume that the rail rate can be lowered and the high royalty and comparatively high price received for coal at the breaker at the same time be retained. The very low price received for bituminous coal at the mine, sometimes as low as sixty or seventy cents per ton, would not be possible in the case of the individual or Company operating an anthracite breaker, and yet it is clear that in order to compete with bituminous coal on equal terms, in the New England and other manufacturing markets, not only the rail rate but the cost at the mines must be reduced to the prices ruling on the bituminous product. The objective point, the end to be arrived at, should be an increase to the prices ruling on the bituminous product. The objective point, the end to be arrived at, should be an increase in the freight rates on bituminous coal to a reasonably profitable point and not the reduction of the anthracite rate to the ruinous bituminous basis.

Aside from these considerations, there is no reason why the rate for hauling anthracite coal should be as low as the rate for hading anthracite coal should be as low as the rate on bituminous coal, or lower than the present authracite rates. The train loads are necessarily much lighter than those of the bituminous carrying railways, as all anthracite producing mines in this section of the country are located in the deep valleys of the State of Pennsylvania, and various summits and heavy gradients are encountered in moving the product of the mines to the markets. The

actual transportation cost is therefore heavier than it is on many of the low-grade bituminous roads, over some of which fifty-car trains may be hauled. In the anthracite trade there are known nearly a dozen varieties or sizes,

trade there are known nearly a dozen varieties or sizes, while there is no sizing or grading of bituminous.

Soft coal is carried long distances, usually at regular intervals under contracts for large quantities, entered into at the beginning of each year. As it is generally run of mine coal which is dealt in, unassorted and unclassified, trains no not need to be broken up or divided in order to get a particular circum read there he any storing or side-tracking.

need to be broken up or divided in order to get a particular size, nor need there be any storing or side-tracking. There is consequently much less switching and shunting, and cars are unloaded and returned much more promptly.

Each of these sizes of anthracite must be taken from chutes when the breaker is running and loaded into, and carried in separate cars, and side-tracked or stored until wanted. At different seasons of the year certain sizes are in demand while other sizes may have no market whatever. Those sizes not required are dumped into storage places and thus remain until it is possible to dispose of them; or such sizes are carried in cars which are side-tracked sometimes for months at a time. As a car, in which twenty-two tons on the average can be carried, costs in the neighborhood of five hundred dollars, and as these cars are held on tracks, the average cost of which cannot be far from fifteen thousand dollars a mile, it will be seen that the accumulation of the average cost of which cannot be far from litteen thousand dollars a mile, it will be seen that the accumulation of interest and cost increases at a somewhat alarming ratio. When carried at storage places, the re-handling, interest on cost of an expensive plant, and maintenance, constitute a very serious item of expense, all of which is borne by the railway company.

railway company.

All of these facilities are provided, and services are included in the freight rate paid.

It is also manifestly unfair to compare the freight rates paid for hauling and handling anthracite and bituminous ceals without giving prominence to the fact that in the anthracite trade the custom is to deal with long or gross tons of 2,240 pounds, whilst generally in the bituminous trade only short tons are known. This difference will average four thousand eight hundred pounds weight on every twenty tons carried in a coal car. twenty tons carried in a coal car.

It will thus be seen that the somewhat peculiar and com-plicated relations existing between the transportation com-pany and the shipper in this particular branch of traffic result in putting the railway company in the position of having to render services not only as common carrier, but also as warehouseman, factor, and sometimes as financial

The amount of capital required by an anthracite coal-carrying railroad company to enable it to compete successfully with other railway companies in the same territory, in

The amount of capital required by an anthracite coalcarrying railroad company to enable it to compete successfully with other railway companies in the same territory, is therefore much in excess of the funds necessary merely to construct and equip a line of railway. It is also a difficult task to introduce and find markets for the anthracite coals of a newly opened line. If an anthracite trade is to be conducted successfully and profitably, it is necessary to be able to reach the Northern and Western markets, as well as the tide water and Eastern consumer and costly and extensive terminals are required on the Great Lakes, as well as at tide-water points, and barges and vessels must be built or controlled, in the proper conduct of the business.

The market value of the article transported bears some proper relation to the rate charged for carrying and caring for it. One must consider whether the rate charged is reasonable for the services performed and cannot justly complain because it may cost more to ship a bale of silk a certain distance than it does abox of boots. That the rate on anthracite coal is a reasonable rate there can be no doubt, In fact, that question has once already been passed upon by the Inter-State Commerce Commission and the Courts. The shipper undoubtedly would be entirely content to pay even a higher than the prevailing rate, as he has done in the past, provided he could realize more for his product at the mine.

The price at the breaker and the freight rate are inseparable factors, dependent one upon the other, and properly so. It is well known that in no other portion of the globe are freight and passenger rates so low as they are in this country, and there are no people anywhere who get the best of fuel at a costo slow. It may be authoritatively stated that last year the rates obtained by the London & Northwestern Railway of England for all coal handled over its lines averaged one and a quarter cents per ton per mile. The average distance was, no doubt, quite equal to the rail haul of a

thracite coal traffic is unduly profitable, the operations of the New York Ontario & Western Railway in this particular field are frequently referred to. It may be proper to state in view of these assertions that the construction of the Scranton Division involved the building of only fifty-four miles of line. It connected with the upper coal field of Pennsylvania, three hundred and twenty-five miles of main line, which had for many years been in active operation and which are admirably located for reaching the anthracite markets, via the lakes and tide-water, as well as at other interior rail and water points. As an entirely new operation from the coal fields to the markets it could have offered no inducement to either the capitalist or experienced railway promoter, and in fact could not as such have been built. It is not denied, on the contrary it has repeatedly been asserted in these reports and elsewhere, that the construction of the Scranton branch has been a profitable operation for your company and seems likely to continue so, but only in connection with its then existing line and the natural advantages it possesses for reaching markets for other commodities than anthracite in all directions.

It is again a pleasant duty to state that all employes of the commany have continued throughout the content of the commany have continued throughout the commany have continued throughout the content of the co

It is again a pleasant duty to state that all employes of the company have continued throughout the year to dis-charge their various duties in a faithful, efficient and satisfactory manner.

By order of the Board.

THOMAS P. FOWLER,

President

UNITED STATES MORTGAGE & TRUST COMPANY.

APPLICATION TO LIST REAL ESTATE FIRST MORT-GAGE COLLATERAL TRUST BONDS ON THE NEW YORK STOCK EXCHANGE.

New York, June 18, 1898.
The United States Mortgage & Trust Company, a corporation duly organized under the laws of the State of New York, respectfully begs to make application to list \$5,000,000 First Mortgage Trust Gold Bonds, and submits herewith a certified copy of its charter and by-laws, which shows in Section 2, Subdivisions 1 and 2, the authority of this company to loan money on bond and mortgage and to issue its bonds against such security as follows: issue its bonds against such security, as follows

SECTION 2. -1. "To lean money on bond and mortgage on real estate strated within the United States, or upon the hypothecation of such real estate, or upon the hypothecation of bonds and mortgages on such real estate, for any period of credit, and repayable by way of annuty or otherwise."

2. "To issue bonds of said company, and to sell and dispose thereof; but the amount of such bonds outstanding at any time shall not exceed the amount of moneys then owing to the said company upon the ioans aforesaid; and such bonds may be payable to bearer, or may be registered bonds."

loans aforesaid; and such bonds may be payable to bearer, or may be registered bonds."

In pursuance of such authority the company has loaned \$5,109,284 on first mortgage and has issued against these mortgages \$5,000,000 of its bonds. These bonds are the direct obligation of the company, and are additionally secured by the deposit with the Guaranty Trust Company of New York, trustee, of at least an equal amount of first mortgages on improved income-producing real estate in selected cities of the United States. Herewith is presented the certificate of the Guaranty Trust Company of New York, trustee, stating that these underlying mortgages have been duly deposited and assigned to it, together with all necessary certificates as to title, recording of mortgage, insurance policies assigned, etc., etc. The amount of insurance so deposited with the Guaranty Trust Company of New York in connection with these mortgages aggregates \$4,161,125, or 81 per cent of the total amount loaned.

At and after the duly authorized date options of redemption of bonds at par and interest may be exercised by giving thirty days' prior notice to all registered holders of bonds, and by making a public advertisement once a week for four weeks previous to the date of call.

The issuance of mortgage trust bonds by this company is limited by Article XV of the by-laws to ten times the amount of the capital and surplus, which now amounts to \$3,250,000.

In case foreclosure of any loan becomes necessary, it is

\$3,250,000.

in case foreclosure of any loan becomes necessary, it is withdrawn from the Guaranty Trust Company of New York, trustee, and other mortgages to an equal amount substituted therefor.

These bonds are issued in following series:

Series B-\$1,000,000, 5 per cent, 5-20 years, dated May 1, 1894, re-deemale 1894, due 1914; interest dates, May 1 and November 1; denominations \$1,000, \$500 and \$100; numbered from A1 to A981 for \$1,000 each, B1, 2 and 4 to B72 for \$500 each, C3 to C37 for \$100 and.

Series C—\$1.000,000 5 per cent, 5-20 years, dated April 1, 1895, redeemable 1900, due 1915; Interest dates, April 1 and October 1; denominations, \$1,000, \$500 and \$100; numbered from \$1 to A993 for \$1,000 each, B1 to B9 for \$300 each, C1 to C22 and C24 to C26 for \$100 each.

\$1,000 each, \$1 to \$10 for \$300 each, \$1 to \$22 and \$22 and \$23 to \$23 to \$300. Series D—\$1,000,000 49 per cent, 5-20 years, dated January 1, 1896, redeemable 1901, due 49 per cent, 1000 years, dated January 1 and July 1; denominations \$1,000, \$500 and \$600, numbered from \$1 to \$497 for \$1,000 each, \$1 to \$14 for \$500 each, \$1 to \$100 each.

Series \$2,000,000 4 per cent, 10-20 years, dated Janua 1, 1897, redeemable 1907, due 1917; interest dates June 1 and December 1; denomination \$1,000, numbered from 1 to 1,000 for \$1,000 each.

Series \$1,000,000 4 per cent, 10-20 years, dated March 1, 1898, redeemable 1908, due 1918; interest dates March 1 and September 1; denomination \$1,000, numbered from 1 to \$1,000 for \$1,000 each.

These bonds are severally secured by deeds of trust made to the Guaranty Trust Company of New York, as trustee, certified copies of which are herewith submitted. All bonds are coupon bonds with privilege of registration as to principal only, or upon surrender of coupons thereto attached the bonds may be registered as to both principal and interest. The place of payment of all bonds is the ordice of the company, No. 59 Cedar Street, New York, which is also the place of registration and transfer.

These \$5.000.000 bonds are originally secured by first.

These \$5,000,000 bonds are originally secured by first mortgages aggregating \$5,109,264, and located in the fol-

lowing cities:					
	No. of		1	No. of	
City.	Loans.	Amount.	Oity.		Amount.
		*			8
Atlanta, Ga	. 37	506,531	Louisville, Ky	. 1	5,000
Augusta, Ga	. 6	24,750	Lenox, Mass		30,000
Bayonne, N. J		35,000			12.000
Cleveland, Ohio		4,000			69,800
Chicago, Ill		200,000	New York, N. Y		120,000
Cincinnati, Ohio		86,900	Omaha, Neb		143.900
Columbus, Ohio		277,400	Rock Island, Ill		30,000
Council Bluffs, Ia.		3,500	Portland, Ore	. 14	665,500
Dayton, Ohio	. 1	7,000	Peoria, Ill	. 6	30,900
Dulut , Minn	. 2	12,000	St. Paul, Minn		173,800
Detroit, Mich	. 3	28,000	Salt Lake City, U.	. 19	137,250
Denver, Col	. 11	815,100	Seattle, Wash	. 18	46-,000
Des Moines, Ia	. 30	142,800	Spokane, Wash	. 4	194.500
Ft Wayne, Ind	. 8	22,900	Tacoma, Wash	. 1	12,000
Houston, Tex	. 1	20,000	Toledo, Ohio	. 41	569,200
Indianapolis, Ind.	. 2	10,933	Washington, D. C.	. 6	26,900
Jersey City, N. J.,		55, 00			
Kansas City, Mo	. 55	170,6 0		401 3	5,109.264

The average amount of these several mortgage loans is \$12,741.

The properties covered by these mortgages have been appraised by our local agents as follows:

Series B. Series C. Series D. Series E. Series F. Total......2,237,255 2,343,800 2,385,994 2,345,835 2,312,639

All appraisals of land and buildings have been first made the local agents and the local advisory committee, and have then beeen approved by the executive committee of

the company.
Under Section 17 of the Charter, loans must not exceed two-thirds of the estimated value of the property.
The income showing of these properties from the latest teaments is as follows:

statements is a	Series B.	Series C.	Series D.	Series E.	Series P.
Gross rents	178,276	157,490	155,783	156,444	166,644
Taxes, insurance, etc	64,249	45,015	43,559	50,972	49,949
Net income	114,027	112,475	112,224	105,472	116,695
Interest on trust bonds	50,000	50,000	45,009	40,000	40,000
Net surplus	64,027	62,475	67,224	65,472	76,695
The total of t	hese figu	res is as f	follows:		

Properties covered by these mortgages are appraised as

LandBuildings	
Total	\$11,625,523
Gross rental of all properties	\$814,637 253,744
Net income, all properties	\$560,893 225,000

Assets.		Liabilit	ies.	
ı	U. S. bonds	\$1,890,000 00	Capital	\$2,000,000 00
J	N. Y. City bonds	613,795 00	Surplus	1,250 000 00
J	Oth, st'oks & bonds	840,179 22	Undivided profits	143,158 71
	Mortgages	6.050,014 74	Deposits	7,284,072 82
	Loans, demand and		Mort trust bonds	
ı	time		series A, B, C, D,	
	Bills purchased		and E	5,000.000 00
	Real estate		Foreign departm't.	397,400 00
	Foreign departm't.	497,400 00	Acer'd int. pay'ble.	104,893 51
	Acc'd int.recelv'ble	237,888 66	Certified checks	27,956 87
	Cash on hand and			
	in bank	1,312,974 99		
			1	

\$16,207,481 91

The officers of the company are as follows: George W. Young, President; Luther Kountze, Vice-President; James Timpson, Second Vice-President; Arthur Turnbull, Treasurer; Wm. P. Elliott, Secretary; Clark Williams, Assistant Treasurer; Richard M. Hurd, Assistant Secretary.

The directors of the company are as follows: Samuel D. Babcock, Frederick O. Barton, C. Ledyard Blair, Dumont Clarke, Charles D. Dickey, William P. Dixon, David Dows, Jr., Robert A. Granniss, George G. Haven, Jr., Charles R. Henderson, James J. Hill, Gustav E. Kissel, Luther Kountze, Charlton T. Lewis, Richard A. McCurdy, Theodore Morford, Robert Olyphant, Charles M. Pratt, Eben B. Thomas, James Timpson, George W. Young.

Respectfully yours, By G. W. YOUNG, President.
R. M. HURD, Assistant Secretary.

\$16,207,481 91

The committee recommended that the above-described \$5,000,000 Real Estate First Mortgage Collateral Trust Gold

Coupon Bonds, Series "B," "C," "D," "E" and "F" be admitted to the list.

Adopted by the Governing Committee, June 22, 1898.

SERIES "G" ALSO LISTED.

New York, August 25, 1898.

At a meeting held this day, the Committee on Stock List, under authority from the Governing Committee, directed that on August 26, the \$1,000,000 Real Estate First Mortgage Collateral Trust Gold Coupon Bonds, series "G," Nos. A1 to A952 for \$1,000, B1 to B81 for \$500, C1 to C75 for \$100 each, to be added to bonds now listed, making total amount listed at that date of series "G," \$1,000,000, numbers as

above.
These \$1,000,000 bonds are originally secured by first

mortgages aggregating \$1,024,660.

The average amount of the several mortgage loans is \$12,495.

The properties covered are appraised by the company's own representative as follows:

LandBuildings	\$1,342,635 1,097,560
	\$2,440,195
THE R. L.	4 AOM 4 AOA 1 41 4-1 - 8 41 -

Fire insurance amounts to \$954,200 and the rental of the properties is as follows:

Interest on Series G bonds amounts to \$40,000.

Series 6 bonds are described as follows: \$1,000,000, four per cent, five-twenty years; dated August 1, 1898; redeemable 1903, due 1918; interest dates August 1 and February 1; denominations of \$1,000, \$500 and \$100. Option for the redemption of the bonds, after five years, may be exercised by giving thirty days' prior notice to all holders of registered bonds, and by making public advertisement once a week for four weeks previous to the date of the call.

Wall & Cortlandt Street Ferries Ry.—Fulton Wall Street & Cortlandt Street Ferries RR.—New Company Incorporated.—The Wall & Cortlandt Street Ferries Railway Co. has been incorporated, with a capital stock of \$1,000,000, to succeed to the franchises of the Fulton Wall & Cortlandt Street Ferries RR. Co., sold under foreclosure last week. The directors are F. D. Moffat, Charles Base, K. S. Hogg, E. L. Conant, H. W. Bean, M. E. Gill and J. P. Steffield, of this city. A deficiency judgment for \$573,318 has been entered by the Central Trust Co. against the company foreclosed, to represent the amount remaining due on the mortgage. The franchise provides, it is understood, for a street railroad running as follows:

From Fulton Ferry through South Street, Maiden Lane and Cort-

From Fulton Ferry through South Street, Maiden Lane and Cortlandt Street to West Street, thence along the latter to Liberty Street, and returning through Liberty Street to its junction with Maiden Lane. Also from the Wall Street Ferry to Cortlandt Street Ferry, via Wall, William and Pine Streets, Broadway and Cortlandt Street. Rumors unconfirmed, but not lacking in probability, have suggested that the Metropolitan Street Ry. Co. will presently be found in control.—V. 67, p. 428.

west Jersey & Seashore RR.—\$367,008 Stock Offered at Par to Shareh Iders.—"To provide a portion of the money required to pay for double-tracking the line to Atlantic City," the holders of the common capital stock are offered the privilege of subscribing at par for new stock to the amount of 8 per cent of their holdings as registered on the books of the company at 3 P. M. Aug. 26, 1898. The subscriptions must be made between Sept. 1 and Sept. 15, inclusive, and payment must be made in full on or before Sept. 15, 1898. Receipts will be given exchangeable for new stock on or after Oct. 15, 1998. Shareholders entitled to a fraction of a share may subscribe for a full share. The new issue will amount to \$367,008, and will increase the outstanding issue from \$4,587,600 to \$4,955,608.—V. 66, p. 955.

Wheeling & Lake Erie Ry.—Coupon Payments.—On next

Wheeling & Lake Erie Ry.—Coupon Payments.—On next Thursday interest payments will be begun of two past-due coupons—a full year's interest—on all three issues of Wheeling & Lake Erie bonds underlying the consols. These payments will be useful because the consols. ments will be as follows:

Loan. Paid at.
Lake Eric Division 5s, Oct., 1897, and April, 1898, Mercantile Tr. Co.
Weeeling Division 5s, July, 1897, and Jan., 1898, Central Tr. Co.
Extension and imp. 5s, Feb., 1897, and Aug., 1897, Central Tr. Co.

—V. 67, p. 276.

Wilkesbarre & Northern RR .- Sold .- This property, it is stated, has been sold by the Anthracite Savings Bank, as mortgage trustee, to J. W. Hollenback, E. Troxell, John Graham, John A. Schmidtt, George R. Bedford, Pierce Butler and Thomas A. Barber. The motive power is being changed from steam to electricity, per plan in V. 66, p. 1190.

York Southern RR.—New Officers.—President W. F. Walworth of Cleveland, O., resigned Aug. 27, and D. F. Lafean of York was elected as his successor. The other directors elected are H. H. Weber, C. H. Dempwolf, H. C. Niles of York and George K. McGaw, C. I. Nes and M. H. Houseman. Messrs. Niles, Nes and Houseman hold over from the former board. Pennsylvania RR. interests were recently negotiating for control, but the present election leaves it doubtful to what system. if any, the control has passed.—V. 67, p. 224.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 2, 1898.

The extreme hot weather experienced the past few days has had a tendency to interrupt business operations to some extent; still, trade conditions as a rule have been fairly satisextent; still, trade conditions as a rule have been fairly satisfactory, a moderate amount of merchandise changing hands. The retail trade has been a fair buyer of supplies to cover its wants for the fall season and in the main fair values have been obtained. Reports received from the South stating that some effort is being made to have planters hold back their cotton at present low prices, has received some attention in the trade. A severe wind and rain storm was reported at Savannah and immediate vicinity on Wednesday. It did considerable damage to property. The Czar's proposition for an international conference for the purpose of obtaining real and lasting peace among the Powers has been a topic of considerable interest during the week.

Stocks of Merchandise.	Sept. 1, 1898.	Aug. 1, 1898.	Sept. 1, 1897.
Porkbbls	18,461	20,831	12,667
Lardtes	11.305	16,453	15,245
Tobacco, domestichhds.	15,300	15,144	15,909
Tobacco, foreign bales	3,400	3,211	2,225
Coffee, Riobags	532.204	507,248	417,685
Coffee, otherbags	82,500	92,013	141.181
Coffee, Java, &cmata	105,753	109,491	81,482
Sugarhhds	1,165	9,249	2,040
Sugarbags, &c.	369,002	605,986	1,055,224
Molasses, foreignhhds.	None.	None.	None.
HidesNo.	71,400	36,400	52,600
Oottonbales	52.015	93,242	39,714
Rosinbbla	44,523	34,367	35,850
Spirits turpentinebbls.	1,420	1,428	2,149
Tarbbls.	1.159	1.448	1,040
Rice, E. Ibags.	6,600	22,000	5,100
Rice, domesticbbls.	1,400	630	510
Linacedbags	None.	None.	None.
		6,4(0	21,300
	None.	None.	1,000
	12,585	9,325	
	79,152	59.660	27,494 5,096
Flourbbls. & sacks	75,800	58,600	68,3

Lard on the spot has had a fair shipping demand at the West, and locally there has been a moderate export demand from the West Indies. The tone of the market has been steady, and changes in prices have been unimportant, closing at 5°35c, for prime Western and 5°10c, for prime City. Refined lard has been quiet, closing at 5°60c, for refined for the Continent. The speculation in lard for future delivery has been quiet, and the tone has been unsettled, closing easy in sympathy with a decline in corn.

DAILY CLOSING PRICES OF LARD FUTURES

Sat. Mon. Tues. Wed. Thurs. Fri. September delivery...e. 5:37 5:50 5:50 5:37 5:35 5:32

September delivery....e. 5-37 5-50 5-50 5-37 5-35 5-32

Pork has been in fair demand for export to the West Indies but at easier prices, closing at \$9@9-50 for mess. Cutmeats also have had a fair sale to the West Indies and at steady prices. Tallow has been quiet but steady at 3%c. Cotton seed oil has been easier at 23½@23½c. for prime yellow. Butter and cheese have been quiet but steady. Fresh eggs closed barely steady.

Brazil grades of coffee have had only a limited distributing sale, but values have held steady. The market for invoices has been moderately active, business having been transacted on a cost and freight basis. Rio No. 7 on the spot closed steady at 6.7-16c. The West India growths have been firm but quiet, closing at 9½c. for good Cucuts. East India growths have been quiet at 24½@25c, for standard Java. Speculation in the market for contracts has been quiet and prices have weakened slightly in response to easier foreign advices.

Following are final asking prices:

 Sept.
 5:55e, Dec.
 5:85e, May.
 6:20e.

 Oct.
 5:69e, Jan.
 5:90e, July.
 6:35e.

 Nov.
 5:65e, Mar.
 6:10e.
 6:35e.

Raw sugars have been active and higher, closing firm at 43%c, for centrifugals, 96 deg. test, and 3 13 16c. for muscovado 89-deg. test. Refined sugar has been in demand and 16c. higher, closing at 5 7-16c. for granulated. Other groceries have been steady to firm.

Kentucky tobacco has been sparingly offered locally and prices have been firm. Seed leaf tobacco has had only a limited sale. Business for the week amounted to about 1,050

The market for Straits tin has been easier in response to weaker foreign advices. The close was steadier at 16:10@ 16:15c. Ingot copper has continued in active demand and firm, closing at 12½c. for Lake. Lead has been quiet but steady, closing at 4:1:0@:15c. for domestic. Spelter has been firm but quiet at 4:75@4:90c. for domestic. Pig iron has had a good sale at steady prices, closing at \$9.75@11.50 for domestic.

domestic.

Refined petroleum has been unchanged, closing at 6.50c. in bbls., 4c. in bulk and 7.15c. in cases; naphtha unchanged at 6c. Crude certificates have been steady, closing at 99½c.; credit balances have been unchanged at \$1. Spirits turpentine has been firmer but quiet at 29½@30c. Rosins have been dull and lower at \$1.27½@130 for common and good strained. Wool has been dull but steady. Hops have been firm but quiet. firm but quiet.

COTTON.

FRIDAY NIGHT, September 2, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 33,259 bales, against 40,273 bales last week and 8,872 bales the previous week, making the total receipts since the 1st of Sept., 1898 11,396 bales, against 20,510 bales for the same period of 1397, showing a decrease since Sept. 1, 1898, of 9,114 bales.

Receipts at-	Bat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,384	792	1,992	6,884	2,919	4,245	19,198
Tex. City, &c.			*****		*****	*****	*****
New Orleans	1.031	927	934	1,609	102	634	5,237
Mobile	96	86	53	30	63	28	355
Florida		*****	*****	*****		*****	*****
Savannah	189	1,043	401	196	668	1,343	3,843
Brunsw'k,&c.			*****	*****			******
Charleston	41	382	161	143	123	102	952
Pt. Royal, &c.	*****		*****	******	*****		*****
Wilmington	20	15	16	59	38	42	190
Wash'ton, &c.					*****	*****	*****
Morfolk	189	31	17	279	571,	45	1,132
B'p't News, &c.		*****		*****		*****	*****
New York			100		*****		100
Boston	175	45	367	150	222	219	1,178
Raltimore				*****		******	******
Philadel'a, &c	31			3	33		67
Tot, this week	4,136	3,321	4,044	9,353	4,738	6,658	32,250

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

1898.		18	897.	Bloc	ik.	
Sept. 2.	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston	19,196	7,164	21,865	11,437	27,521	19,333
Tex. C. &c.			279	279		******
New Orleans	5,237	736	20,167	3,861	57,634	6,064
Mobile	355	90	469	313	5,620	1,751
Florida			******			
Savannah	3,843	2,011	4,909	2,769	10,958	10,232
Br'wick,&c.	*****		150	150		150
Charleston	952	225	1,566	980	3,850	2,174
P.Royal,&c.			*****	******		******
Wilmington.	* 190	80	414	340	5,983	548
Wash'n, &c.	******		*****	*****	*****	******
Norfolk	1,132	616	129	113	4,077	103
M'port N., &e	******		79	79	*****	*****
New York	100		*****	******	52,395	43,914
Boston	1,178	441	149	149	4,000	1,200
Baltimore	*****		60	60	1,500	170
Philadel, &c.	67	33	136		2,588	1,358
Totals	82,950	11,396	50,271	20,510	176,126	86,997

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	19,196	22,144	42,357	3,575	18,994	7,657
New Orleans	5,237	20,167	27,537	6,515	7,983	6,479
Mobile	355	469	3,428	329	828	1,370
Savannah	3,843	4,809	20,648	3,431	10,396	9,629
Chas'ton, &c.	952	1,568	10,200	677	3,309	332
Wilm'ton, &co	190	414	6,179	35	552	107
Horfolk	1,182	128	5.694	16	689	1.418
H. News, &c.		79	193	71	15	65
All others	1,345	495	664	444	630	1,160
Tot. this wk.	\$2,250	50,271	116,990	15,093	\$8,396	28,117
Since Sept. 1	11,396	20,510	62,207	13,802	39,896	31,168

The exports for the week ending this evening reach a total of 31,315 bales, of which 35,693 were to Great Britain, 650 to France and 5,472 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Maporta	15 aak	En4ing	Sept. 8,	1808.	From Sept. 1, 1898, to Sept. 2, 1898. **Exported te—					
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti-	Total		
Calveston	17,765		189	17,904	9,918			9,912		
Tex. City, &c	******				*****			******		
New Orleans	8,017		9,893	5,840	******					
Mobile				*****	******					
Pensacola	*****						******	******		
Savannah								******		
Brunswick					*****			******		
Charleston	617			617				******		
Port Boyal										
Wilmington	******	******				******	******			
Horfolk					*****			*****		
M'port N., &c					1910 10			******		
New York	1,760	650	3,010	5,490	******	*****	3,010	8,010		
Boston	2,581	*****	2,020	2,534	*****	*****		•,010		
Baltimore		******		2,002	*****	*****	******			
Philadelphia		*****		******	** ***			*****		
San Fran., &c.	******		*****	*****	*****	*****	10	*****		
Total		*****	*****	*****	*****	*****	*****			
TOLS!	25,003	659	5,479	81,815	9,913	*****	8,010	18,935		
Total, 1807	6,990	8,118	1,796	13,803	1,986	8,074	1,970	6.930		

In addition to accove exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar Egures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

	OH SE	UPBOARI	, nor ill	RELIGION P	ou-	
Sept. 2 at	Great Britain.	France.	Other Foreign	Coast-	Total.	Leaving slock.
New Orleans Galveston Savannah Oharleston Mobile Norfolk New York Other ports	3,153 4,492 None. None. None. 100 1,000	None. 460 None. None. None. 15 None.	1,732 1.835 None. None. None. 1,000 3,753 700	None. 1,500 None. 50 None. 1,500 None. None.	4,988 8,247 None. 50 None. 2,500 3,865 1,700	52,746 19,284 10,958 3,500 5,620 1,577 48,530 12,371
Total 1898	8,748	475	9.017	3.030	21,290	154,836
Total 1897	5,135 35,659	3,130 7,249	2,502	1,998	12,645	74,332

Total 1897... 35.135 3.130 2.502 1.398 12.645 74.332
Total 1896... 35.659 7.349 16.541 2.485 64.304 191.033

Speculation in cotton for future delivery has been quiet. Both buyers and sellers have shown little disposition to make new ventures, holding back awaiting developments. The tone of the market has held steady and during the latter part of the week prices hardened a few points on buying by local shorts to cover contracts. The less favorable crop accounts from the Atlantic States and some talk of efforts being made among planters to hold cotton back had a tendency to create a desire among bear operators to reduce their outstanding engagements. Saturday there was a dull but steady market. Monday prices weakened a few pointsearly in the day in respons to easier foreign advices. Subsequently, however, heavy rains reported in the Atlantic States atmulated some buying and the early loss was recovered. Tuesday the market again opened lower. Foreign advices were disappointing and brought a few selling orders. Bear operators, however, were not aggressive, they generally holding back awaiting developments. During the latter part of the day the tone was steadier. The weekly report by the Government's Weather Burean was considered unfavorable and continued heavy rains were reported in the Atlantic States; this stimulated some buying by shorts to cover contracts. The close showed prices 2 to 3 points higher for the day. Wednesday there was a quiet market and under the favorable crop accounts from Texas and the Mississippi Valley prices eased off 1 to 3 points. Thursday the market was easier. There was some selling by local account, and during the afternoon there was some selling for foreign account, and during the afternoon there was some selling for foreign account, and during the afternoon there was some selling by local account, prompted by a free movement of the crop in the interior. The close was quiet, with prices 6 to 7 points lower for the day. The spot market has been quiet; prices advanced 1-16c. on Thursday

by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling Middling Good Middling Widdling	6	41g 551g 54 6	5514 5514 5714	41 ₉ 55,4 5 %	4918 539 51318 6116	4916 536 51316 6116
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary Low Middling	59 ₁₄	5%16 6 614 61114	5916 6 616 61110	4% 59 ₁ , 6 614 611 ₁ ,	413 ₁₆ 55 ₉ 61 ₁₆ 65 ₁₆	413 ₁₆ 55 ₁₆ 61 ₁₆ 65 ₁₆
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	418 55.4 517,9	41e 551e 517a	41e 551e 51733	410 5516 5 721	4314 535 519 ₃₇ 51314	43 ₁₆ 536 519 ₃₉ 513 ₁₀

The quotations for middling upland at New York on Sept. 2 for each of the past 33 years have been as follows.

1898 c. 51318	1890 0.11	1882 e.12%	1874 0.164
1897 71314	18891119	1891124	
1896 8516	18881078	1890 111310	18722216
1895 8316	188710		1871 194
1884 678	1886 9814	1878 12 16	186935
1893 778	188410%		186830

1891... 1975... 1175..

	MAN	LEET AND S.	ALES.			
	SPOT MARKET	FUTURES	SALBS	or Spot	r & Con	TRACT.
	CLOSED.	MARKET CLOSED.	Br- port.	Con-	Con- tract.	Total.
Monday Tuesday Wednesday Thursday	Quiet de steady. Steady. Quiet de steady. Quiet Steady at 1,8 ad. Easy	Quiet & st'dy Quiet Dull.	728	397 484 1,298 700 239 514	800 800 2,500	1,122 684 1,298 1,200 2,739 514
Tetal			725	8.632	3.100	7.557

FUTURES.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

Closing.	Range Closing	Range Closing.	Range	Range	Range	Range	Range	Range	Range	Range		Aug. 27 to Sept. 2.
11	11	5.83-5	5-79- 5	5-76 - 5 5-76 - 5	5-720 5	5.67 9 5	5-64- 5	5-61- 5	9.989	5.540	5.522	Saturday.
11	11	5.84 5.80	5.80 5.77	5-77 5-72 0 5-77 5-75-	5.78 5.71 o 5.73 5.71 -	5-69 5-642	5.65 5.64-	5-62 5-58	5.59 5.54 5.59 5.58	5.55 5.50	5.54 5.51	1.
11	11	88.9	79 5.79 8- 5.80	5- 5.75	1- 572	7- 5-68	5.64	8 5.60 1 - 5.62	5.59	9 9 9 9 9	5-52	Monday.
11	11	5.78	5.75	5.710	3.69-	2.68	2.60	5.570	0.00	5.500	5-49-	Tuesday.
11	1 8	5.83	5-77	5-75	5.71	5.67	90.0	9.00	5.57	50 CH CH	1 55	ay.
11	11	5.77.0	5.740	5-71-	5.67.0	5.62	9 9 9	5.55	9 9 9	5-480	11	Wednesday.
11	1.1	5.78	576	572	89.0	0.04	99.0	5.57	99	5-49	11	day.
11	5-90-	5.80	5.77	5.789	5-694	5-660	5.62	5.69	5.550	5.52	11	Thursday.
11	5-92	98.0	99.0	5.81	5.77	5-73	99.5	5.65	999	5.58	11	ay.
11	11	5.85 a	5.810	574-	5700	5.66.0	5.62	5.58	900	5.50	11	Friday.
11	11	98.0	988	5.75	5.78	5.74	5.69	5.66	5.563	5.56	11	.A.
11	5.84.0	5779	6740	5.700	5.67@	5.620	6.889	5.55%	5.520	5.48.	5.492	Week
11	191	1 5.89	5-86	1 83	578	574	5.69	1 5.66	1 63	1 5.68	5.55	7

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 2), we add the item of exports from the United States including in it the exports of Friday only.

	1898.	1897	1896.	1895.
Stock at Liverpool bales.	790,000	437,000	482,000	1.186,000
Stock at London	5,000	3,000		8,000
Total Great Britain stock.	795,000	490,000	485,000	1,194,000
Stock at Hamburg	20,000	19,000		
Btook at Bremen	152,000	71,000		187,000
Stock at Amsterdam	1,000	1,000		
Stock at Rotterdam	300	200		
Stock at Antwerp	9,000	2,000	13,000	16,000
Block at Havre	140,000	82,000		
Stock at Marseilles	4,000	5,000		
Stock at Barcelona	57,000	53,000	57,000	60,000
Stock at Genoa	27,000	32,000		
Stock at Trieste	19,000	14,000	38,000	
Total Continental stocks	429,300	282,200	398,200	707,200
Total European stocks	1,224,300	772,200	883,200	1.901,200
Indiacotton adoat for Europe	37,000	20,000	26,000	35,000
Amer.cotton afloat for Europe	72,000	36,000	51,000	23,000
Egypt, Brazil, &c., aft. for E'pe	13,000	14,000	9,000	13,000
Stock in United States ports .	176,126	86,997	259,344	281,457
Stock in U. S. interior towns	101,730	49,890		35,892
United States exports to-day.	7.755	3,674	13,014	******
Total visible supply	1,631,911	934,781	1,367,355	2,289,549
Of the above, totals of Americ	an and oth	er descrip	tions are	s follows
American-				
Liverpool stock bales.	710,000	376,000	357,000	1,056,000
Continental stocks	367,000	217,000		
American affoat for Europe	72,000	36,000	51,000	23,000
United States stock	176,126	86,997	259,344	281,457
United States interior stocks.	101,730	49,890	125,827	35,892
United States exports to-day.	7,755	3,674	13,014	
Total American	1,434,611	769,561	1,086,185	2,011,349

Total American

Bast Indian, Brasil, ds.—

Liverpool stock.

London stock.

Continental stocks.

Ladia adoat for Europe.

Lypt, Brasil, dc., adoat... 13,000 9,000 13,000 769,561 1,086,185 2,011,349 982,761 1,367,385 2,289,549 435.d. 439,34. 444. 7860. 8436. 846.

The imports into Continental ports the past week have been 16,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 649,150 bales as compared with the same date of 1897, a gain of 264,525 bales over the corresponding date of 1896 and a decrease of 657,688 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-is set out in detail below.

Greenwood, Memphis, Machville, Nachville, Brenham, Dallae, Houston, Paris,	Menni Breni	Memi	Green	Canada	Ralei	Oharl	Yasoc	Natches	Green Marid	Colum	Louis	Rome	Columbus,	Atlan	Albar	1919H	Selma	Eura			-
	0 1	au.		W000	noinh,	Louis, arlotte.	soo City	OE,	ATTO	olumbus.	ville,net	1,	Du.	5.	y.	Henn,	ma,	da,	1040		
	::	TREAS.	THE STREET	S. CAROLINA	0	MIMOURI N.CAROLINA	::		::	MISSISSIPPL	KENTUCKY.	::	2 1	::	GEORGIA	ARKANSAS.		ALABAMA.			
	27,182 10	6,528	100	210	1.268	2,518	27	14	100	120		279	1,985	000	991	25	1,127	371	This week.	Ra	Mone
	10,899	2,000	257	50	128	19	88	200	3	80	******	76	100		300		400	100	Sept. 1, '98.	oeipta.	openies to September 2, 1898.
44 802	20,917	3,797	2,614	210	1 399	6,068	517	10	300	514	54	3,246	2,086 226		881	108	810	410	174	Shipm't	Jember 9
101.780	13,280	4,110	10,961	10,01	10 372	24,102	1,874	1,092	200	4,653	277	754	2,018	105	1,682	2,528	1,081	316	Sept. 2.		1998
25 940	48,752		106	42	148	589	168	90	2	1,027		750	542		1,675	9	1,587	254	Take	Ber	· Money
31 427	21,994	2,380	00	300	125	169	125	50	3	526		400	2,013 800		1,000		701		Sept.1,'97.	eipia. Shipm'ts	man to Son
52 400	36,614	4,815	1,408	42	149	792	769 241	100	194	218	18	632	3,385		1,189	21	720	233	This week.	Shipm'te	dean her 3
49 990	21,311	3,581	2,471	2,000	9 9 25	7,658	2,654	826	50	1,150			760		857	269	1,045	00	Sept. 3.		THE T

" Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have increased during the week 269 bales, and are to-night 51,840 cales more than at the same period last year. The receipts at all the towns have been 20,278 bales less than the same week last year and since Sept. 1 they are 15,713 bales less than for the same time in 1897.

Overland Movement for the Week and Since Sept. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Sept. 2 and since Sept. 1 in the last two years are as follows.

	16	398.	18	397.
September 2.	Wack.	Since Sept. 1.	Week.	Since Sepi. 1.
Mipped— Via St. Louis Via Catro Via Parker Via Rock Island Via Louisville Via Cincinnati Via other routes, &c		1,968 136 75 172		190 23 226 5 32 108
Total gross overland Deduct shipments— Overland to M. Y., Boston, &c Between interior towns Inland, &c., from South		2,351 474 242		584 209 287
Total to be deducted		716		498
Leaving total net overland*		1,635		88

· Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 1,635 bales, against 88 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 1,547 bales.

	18	398.	1897.		
In Bight and Spinners' Takings,	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Receipts at ports to Sept. 2	*****	11,396 1,635 10,000		20,510 88 15,000	
Total marketed (nterior stocks in excess		23,031 500	*****	35,598 4,927	
Came into sight during week. Total in sight Seyt. 2		23,531		40,525	
North'n aninners tak'gs to Sent. 2				4,637	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.— Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

	CLOSIN	G QUOTA	CIONS POT	MIDDLING	COTTON	ON-
Week ending Sept. 2.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston. New Orleans Mobile Savannah Charleston. Wilmington. Norfolk Boston. Battmore. Philadelphia Augusta. Memphis. St. Louis. Houston.	5716 538 5518 514 559 534 6 6 534 5716 5716	5718 538 5516 5318 534 554 554 554 554 554 5716 5716 5716	5718 559 5518 518 514 553 6 6 534 5718 5718 5718	5716 539 514 514 554 554 554 6 534 5716 5716 5716 5918	5718 539 514 519 514 558 534 6 6118 5718 5718 5718	5716 539 514 518 51316 6118 5716 5716 5716 5716 5716

The closing quotations to-day (Friday) at other important

Athens	51g 531 i	Columbus, Miss Eufaula Little Book	518 5	Nashville Natchez Raleigh	55g
Columbus, Ga.	518	Montgomery	5116-18	Shreveport	478

RECHIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southers consumption; they are simply a statement of the weekis movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Recespi	s at the	Ports.	St'k at Interior Towns. Rec'pts from				from P	m Plant'ns	
Ending-	1898.	1897.	1896.	1898.	1897.	1896.	1898.	1897.	1890.	
July 29	9,728	3,907	5,539	121,674	29,743	78,164		181	728	
Aug. 5	10,584	4.058	4,930	119,857	28,640	76,890	8,717	3,949	3,656	
" 19	3 887	7,896	16,370	115,541	31,064	76,547		9,820	16,027	
. 19	8.8'2	19,060	38,981	108,859	36,284	89,793	2,189	24,280	50,207	
" 26	20 973	32,718	68,557	101.461	36,941	110,181	12,876	33,375	88,945	
Sept. 2	82.250	61,271	116,990	101,780	49,890	125,827	33,519	64,290	132,536	

The above statement shows: 1.-That the total receipts from the plantations since Sept. 1, 1898, are 11,596 bales; in 1897 were 25,437 bales; in 1896 were 65,440 bales.

2.—That although the receipts at the outports the past week

were 32,270 bales, the actual movement from plantations was 22,519 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 64,320 bales and for 1896 they were 132,536 bales.

COTTON CROP CIRCULAR, -Our Annual Cotton Crop Review will be ready in circular form about Thursday, Sept. 8. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

WEATHER REPORTS BY TELEGRAPH.-Reports to us by telegraph this evening from the South denote that rain has been quite general during the week, but in the Southwest the precipitation was as a rule moderate and beneficial. Along the Atlantic and in portions of the Gulf States, however, the rainfall was excessive, especially so in sections of Georgia and South Carolina. Damage from various causes is claimed in Alabama and Georgia. Elsewhere the crop is doing well on the whole and cotton is opening rapidly. Picking is being retarded to some extent by the hot weather.

Galveston, Texas,—We have had rain on four days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 82, ranging from 74 to 90.

Palestine, Texas.—There has been rain on two days during the week, the precipitation being one inch and fifty-eight hundredths. The thermometer has ranged from 68 to 94, averaging 82.

Huntsville, Texas .--There has been rain on two days dur-

ing the week, the precipitation reaching fifty-six hundredths of an inch. Average temperature 80, highest 91 and lowest 69.

Dallas, Texas.—We have had rain on one day of the past week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has averaged 86, the highest being 95 and the lowest 67.

week, the precipies of the factor has averaged out, an inch. The thermometer has averaged out, ing 95 and the lowest 67.

San Antonio, Texas.—We have had heavy rain on four days during the week, the rainfall reaching two inches and forty-four hundredths. Minimum temperature 70.

Luling, Texas.—There has been rain on two days the past week, the precipitation reaching ninety-five hundredths of an inch. The thermometer has ranged from 69 to 92, averaging 84

Columbia, Texas.—It has rained heavily on five days of the week, the rainfall reaching nine inches and forty one hundredth of an inch. Average thermometer 80, highest 91 and lowest 68.

Cuero, Texas.—There has been rain on two days during the week and the rainfall reached thirty one hundredths of an inch. The thermometer has averaged 83, the highest be-ing 98 and the lowest 69. the week and the rainfall as averaged 83, the highest pering 98 and the lowest 72.

Brenham, Texus.—Showers have fallen on four days of the past week, the rainfall reaching sixty five hundredths of an

inch. The thermometer has averaged 80, ranging from 70 to 94

Corpus Christi, Texas.—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 74 to 92, averag-

inch. The thermometer are the have had rain on three days during the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 79, the highest being

New Orleans, Louisiana,-Rain has fallen on five days of

New Orleans, Louisiana,—Rain has fallen on five days of the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged \$1.

Shreveport, Louisiana.—Rain has fallen on two days of the week, to the extent of seven hundredths of an inch. The thermometer has ranged from 70 to 92, averaging \$1.

Columbus, Mississippi.—There has been rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. Average thermometer \$6; highest 98, lowest 70. August rainfall two inches and forty-eight hundredths.

Leland, Mississippi.—There has been no rain the past week. The thermometer has averaged 79.4, the highest being 91 and the lowest 69.

the lowest 69.

the lowest 69.

Vicksburg, Mississippi.—It has rained on three days during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 90.

Little Rock, Arkansas.—No rain during the week. The thermometer has ranged from 70 to 94, averaging 82.

Helena, Arkansas.—Crops are spotted. Some are too rank from an excess of rain, while others have not had enough moisture. Rain has fallen lightly on two days of the week, the precipitation being sixteen hundredths of an inch. Average thermometer 76, highest 84 and lowest 66. August rainfall three inches and fifty hundredths, on five days.

Memphis, Tennessee.—The weather has been favorable and cotton is opening fast but picking is not general on account of the hot weather. Rain has fallen on two days of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 80 6, the highest being 90 3 and the lowest 70. August rainfall two inches and sixty-nine hundredths. hundredths

hundredths.

Mobile, Alabama.—Crop reports are gloomy. It is claimed that very serious damage has resulted from rust, rot, shedding and worms. The week's rainfall has been two inches and seventy-six hundredths, on five days. The thermometer has ranged from 73 to 90, averaging 80. August rainfall twelve inches and thirty-five hundredths.

Montgomery. Alabama.—Cotton crop reports are bad, owing to six weeks of almost continuous rain. All sorts of damage to the crop are reported, and the Agricultural Commissioner makes the condition at close of Angust 74. Rain has fallen on five days of the week, to the extent of one inch and seventy five hundredths. Average thermometer 80, highest 91, lowest 70. August rainfall seven inches and ninety-two hundredths. hundredths.

Selma, Alabama,—Cotton has been damaged considerably by continued rains. Too rapid growth is reported from bottom lands and the lower bolls are rotting on the stalk. Rust on uplands. It will require very favorable weather from now on to make an average crop. Rain has fallen on four days of the week, to the extent of one inch and seventy-four hundredths. The thermometer has averaged 84, the highest

days of the week, to the extension of the past hundredths. The thermometer has averaged S4, the highest being 97 and the lowest 70.

Madison, Florida.—It has rained on each day of the past week, the rainfall being two inches and ten hundredths. Thermometer averaged S2, ranging from 72 to 92.

Location Claratic Contra rotting as a result of too much

Leesburg, Georgia.—Cotton rotting as a result of too much rain. The week's precipitation has been five inches and forty-three hundredths. The thermometer has ranged from

8 to 88, averaging 73.

Savannah, Georgia.—There has been rain on each day during the week, the precipitation reaching fourteen inches and thirty-four hundredths. Average temperature 78, highest 89 and lowest 69.
Augusta, Georgia.-

and lowest 69.

Augusta, Georgia.—There has been rain on each day during the week and the rainfall reached seven inches and twenty-six hundredths. The thermometer has averaged 78, the highest being 86 and the lowest 70.

Charleston, South Carolina.—There has been rain on six days during the week, to the extent of four inches and ninety-nine hundredths. The thermometer has averaged 79, ranging from 72 to 88.

nine hundredths. The thermometer has averaged 79, ranging from 72 to 86.

Stateburg, South Carolina.—There has been rain on each day the past week, the precipitation reaching three inches and twenty hundredths—too much rain. The thermometer has ranged from 67 to 83, averaging 76.

August rainfall, eight inches and forty-eight hundredths.

Greenwood, South Carolina.—There has been rain on six days of the week, the precipitation reaching four inches and nine hundredths. Average thermometer 76, highest 82, lowest 70. August rainfall, seven inches and eighteen hundredths.

dredths.

The following statement we have also received by telegrap showing the height of the rivers at the points named at 3 o'clock Sept. 1, 1898, and Sept. 2, 1897.

	Sept. 1, '98.	Sept. 2, '97
New Orleans Above zero of gauge.	Feet.	Feet. 3.8
Memphia Above zero of gauge.	9.1	5.6
ShreveportAbove zero of gauge.		0.3
VicksburgAbove zero of gauge	20.4	8.0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Aug. 31, and for the season ending Aug. 31 for three years have been as follows:

		1	897-98.		18	96	-97 .	-1	1895-96.		
Receipts a	sceipts at-		. Sept.		Week.	1	Since Sept. 1.		Week.	Since Sept. 1.	
Bombay	bay 2 000 1,400,000 4,000 1,61				,616,64	10,000 2,155,716					
	1	For	the Wes	ık.	1		Since	8	eptembe	r 1.	
from-		real lain.	Conti-	To	iai.	Great Britain.		Conti- nent.		Total.	
Bombay— 1897-98 1996-97 1895-96 Calcutta—			3,000 1,000 6,000	1	000	3	3,000 1,575 3,705	5	49,000 60,132 23,424	482,000 592,107 797,129	
1897-98 1896-97 1895-96			*****	0.0			4.000 8,820 8,898		34,000 87,573 86,987	38,000 96,393 95,885	
1897-98 1896-97 1895-96		,000	9,000		000		2,000 6,521 6,106		5,000 21,312 19,005	7,000 27,638 35,111	
All others— 1897-98 1896-97 1895-96		,000	2,000 3,000 4,000	4	000,000,000,000	3	6,000 1,571 2,510	1	30,000 38,400 29,680	148,000 169,971 152,190	
Total all— 1897-98. 1896-97 1895-96.		,000	5,000 4,000 12,000	5	000	7	5,000 8,697 1,219	8	18,000 07,417 59,0%	653,000 886,104 1,080,315	

According to the foregoing Bombay appears to show a decreuse compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record a — of — bales during the week and since September 1 show a decreuse of 233,104 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—
Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and since the beginning of the season in each of the last three years.

Alexandria, Bgypl, August 31.	189	7-98.	1896-97.		1895-96.		
Receipts (cantars*) This week Since Sept. 1	6,5	4,000				5 000 75 3¥3	
	This week.	Since Sept. 1.	This week.	Bincs Sopt. 1.	This week.	Binec Bopl. 1	
rports (bales)— To Liverpoel To Continent;	2,000	348,000 484,000		340,759 409,617		339,904 343,378	
fetal Burope	9,000	832,000	5,000	750,376	6,000	683,283	

"Acantaris 98 pounds.
† Of which to America in 1897-98, 53,768 bales; in 1896-97, 51,056
† ales; in 1895-96, 59,341 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

- 1	1 1 1 1 1 1	1898.		1897.					
32s Co Poist		84 lbs. Shirt- ings, common to Anest.		32s Cop.	84 lbs. Shirt- ings, common to Anest.				
Aug.5	5111 2 619 5111 2 619 511 663 512 663	4 0 96 74 4 1 96 74 4 0496 7 4 0 96 64	31639 319 139 3516	6718 •7718 63 •7718 6716 •73	4 2406 8 4 2406 8 4 2 06 8 4 2 06 74	49 ₃₉ 49 ₈₂ 47 ₃₃ 42 ₃₈ 45 ₃₉			

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has continued steady during the week under review at unchanged quotations, the close this evening being at 6½c, for 1½ lbs. and 6½c, for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6½c, for 1½ lbs. and 6½c, for 2 lbs., f. o. b. at New York. The market for jute butts has been dull. Quotations are nominally 80c, for paper quality and 1½c, for mixing.

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during August were 30,095 bales, against 50,785 bales for the same month last year, and since January 1, the

From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Beston during August were 30,095 bales, against 50,785 bales for the same month last year, and since January 1 the deliveries have reached 339,107 bales, against 299,390 bales in 1897. The aggregate stock in the hands of importers and speculators in New York and Boston on August 31 was nil bales, against 1,000 bales at the corresponding date of 1897, and the amount afloat reaches 34,312 bales, against 56,503 bales last year.

PRIZE STEAMERS RELEASED.—The clearances from New York on Tuesday, August 30, included the two Spanish steamers Catalina and Migust Jover, which were seized by the Government last April, but were recently released by order of a prize court. The steamers have on board the same cargoes with which they sailed from New Orleans April last, as follows: Catalina, 2,775 bales cotton for Barcelona and 409 bales for Genoa: Mignel Jover, 8,900 bales for Barcelona the Catalina and 100 bales for Genoa: Mignel Jover, 8,900 bales for Barcelona the Catalina and 100 bales for Genoa:

THE STANDARD BALE.—A demand for a standard square bale of American cotton of uniform dimensions is now general throughout the United States and Europe. The movement among the cotton interest during the past summer has produced the endorsement of the bale of 24x54 inches, inside measurement of the country box as the standard by all the Cotton Exchanges of the United States as well as by the Liverpool Cotton Association, and the Havre and Bremen Cotton Exchanges. This action has brought about such a wide-spread interest that all branches of the cotton trade, from the planter to the shipper, have taken active measures in their respective territories to reach the result that upon the opening of the next season, 1898-99, cotton coming to hand will be principally packed in uniform standard boxes, 24x54 inside measurement.

The reasons for this movement are, first of all, the greatly reduced freight rate which is obtainable on packages of this size, due to the fact that they are capable of better compression, which is now brought down to 40 lbs. to the cubic foot, against 22½ lbs. formerly.

Many shippers and steamship agents, as well as railroad carriers, appreciating this fact, have instructed their representatives to discriminate in freight in favor of the standard bale. Experiments made last season demonstrated that these standard bales could be carried with equal profit at a reduction of 40 per cent in the freight rate. While this applies to all carriers, it is a noticeable feature in the item of ocean freight: 40 per cent on present rates means from \$1 to \$1 25 per bale less than rates necessary to make a ship a profitable carrier under the old and irregular-sized bales that formerly came to hand. It does not require much thought to see where this advantage in shipping charges settles itself; practically it is a gain to the farmer of not less than \$1 per bale according to the average of ocean freight rates prevailing during the last few years; this gain applied to every bale of cotton he raises brings up the aggregate to say \$10,000,000 per annum, more or less, according to the size of the American crop.

In consequence of the uniformity of the package and the greater density obtained through this uniformity, the ship generally is enabled to load her dead-weight capacity, and as all shippers of cotton are familiar with the advantages of giving every ocean carrier a full cargo, competition to this end necessarily lowers the freight rate, which in turn enables the interior buyer to pay the farmer a higher price for his bale of cotton, which, especially at the present price, is most acceptable to him.

Another great advantage of the reduced measurements of the bale is that it allows the bagging to come well down over the sides of the bale, covering its contents entirely, thus reducing the chances of country damage and protecting the contents of the package from other exposure.

There is a saving also in insurance. The underwriters are prepared to make lower rates for both the fire and marine risk on account of greater density and more freedom from land damage of the standard bale.

Three years ago an effort was made in Texas to bring about a uniform standard bale. Meetings of various bodies, such as farmers, ginners and others interested in cotton, were held and resolutions passed leading to this end. At that time it was thought that a measurement of 28x58 was all that was necessary. This sized package became almost universal in the State of Texas, but later it was found that the movement was not radical enough. Consequently numerous experiments were made until it was demonstrated that the standard of a square bale as mentioned above, 24x54, developed all the advantages desired in a square bale of cotton. Several shipments of cotton of this standard were made during the past season and reached their destination in good order, holding the density satisfactorily to all parties interested.

After the vigorous campaign of the past spring and present summer to bring about a uniform standard bale of American cotton, there is good reason for the belief that the results thus far obtained will continue to develop until the better condition in which American cotton is received has been extended to all our milling centres in this country as well as to those of all foreign countries, and that we have heard the end of the wretched way in which our great product of the South has been heretofore handled.

We wish the standard bale of 24x54 all the success that is claimed for it.

Liverpool......e

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GOVERNMENT WEEKLY COTTON REPORT .- Mr. W. L. Moore. Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending August 29:

reports on the crop in the Southern States for the week ending August 29:

Virginia.—Ci ton poor.
North Carolina.—First haif of week warm and sunny, was favorable and crops improved, but too much rain in south portion latter half, cotton improving in some sections, in others shedding and rust haif, cotton improving in some sections, in others shedding and rust haif, cotton improving in some sections, in others shedding and rust haif, cotton improving in some sections, in others shedding and rust continue; it is opening rapidly and picking will soon become general, continue, to injure prospects.
South Carolina,—More sunshine and less rain than last week, South Carolina to injure prospects.
Georgia.—General and heavy prevalent; shedding and rotting of picking quite general, rust widely prevalent; shedding and rotting of picking did heavy fains increasing damage to cotton picking enternal and heavy fains increasing damage to cotton.
Alabam.—Last few days cool and wat with heavy to excessive rains; cotton rusting and shedding generally, boil worms more rains; cotton rusting and shedding generally, boil worms more numerous and some somplaints of boils sprouting, it is opening rapidly but picking has been retarded by rains.
Mississippi.—Cotton improving, boils opening rapidly and picking progressing, although retarded by hot weather; bales of new cotton becoming more numerous in all sections, some damage by shedding, rust, rot, worms, and sonormal growth of plant.
LOUISLAM.—Fore part of week warm and dry, followed by cool showers weather, unfavorable for cotton, which was damaged some by rust, shedding and boil worms; caterpillars appearing, but without material damage; cotton ploking progressing slowly.
TEXAS.—Local showers every day, but drought continues southwest portion, rainfail generally invinicient; cotton improved in central and northern portions, but boil worms, caterpillars and sharp-shooters are causing damage in many localities, worm be larg poisoned; picking in southern and central portions progressed r

These reports on cotton are summarized by the Department as follows:

The week has been very unfavorable to cotton, especially over the greater part of the eastern portion of the cotton belt, where it has suffered from heavy rains, which have been continuous for the past month, causing rust, shedding and too rapid growth of stalk. In portions of North Carolina and over the central part of the cotton region conditions of the past week have been somewhat more favorable and the erop is improved in Tennesses, Missouri and portions of Mississippi and Arkansas. Cotton has also improved in Central and Northern Texas, but insects are causing damage in many localities, and premature opening and shedding are reported from the central and successful the provided of the State. Picking is becoming general in the northern portion.

EGYPTIAN COTTON CROP.—Mr. F. Jac. Andres of Boston has received the following from the Cotton Department of the Anglo-Egyptian Bank, Alexandria:

the Anglo-Egyptian Bank, Alexandria:

"Temperature during July has been hot. Worms and fogs have been very rare and have done no harm. These circumstances, so favorable to the plants, have been to a certain extent counteracted by the water difficultions the waterings strictly necessary have been defaultable over the greatest part of the Data; but the extremely limited supply could not reach everywhere, the higher parts must have suffered considerably and the plants so situated are not therefore in a good condition. For some days past the Nile has risen and it is hoped by the 10th or 15th of August there will be no further anxiety about the water supply. In Upper Egypt the condition of the plants is evry satisfactory, they have in no way suffered from shortage of water. Flowering and the formation of pods is very advanced. From the Fayoum the new is not quite so favorable."

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 31,815 bales. The shipments in detail, as made up from mail and telegraphic returns are as follows:

and the colegraphic returns, are as follows:	
Tole	il bales.
New York-To Liverpool, per steamer Cymrie, 760	760
To Hull, per steamer Idaho, 1,000	100
To Havre, per steamer La Gascogne, 600 upland and 50	
Sea Island.	650
To Bremen, per steamer Friedrich der Grosse, 2,460	2,460
To Barcelona, per steamer Picqua, 550.	550
NAW ORLEANS-To Liverpool-Aug. 30-Steamer Engineer,	900
2.817	0.017
To Belfast -Aug. 30-Steamer Inishowen Head, 200.	2,817 200
To Reamen Aug. 30 Steamer Histowell Head, 200	
To Bremen-Aug. 27 -Steamer Europa, 720.	720
To Hamburg - Aug. 26 - Steamer York, 1,303.	1,303
To Copenhagen - Aug. 30-Steamer Kentucky, 300	300
GALVESTON-To Liverpool-Aug. 26-Steamer Dominic, 7.852	
Aug. 31-Steamers Cambria, 2,158; Eden Hall, 7,755.	17,765
To Hamburg - Aug. 27 - Steamer Duchess of York, 139	139
GUARLESTON-To Liverpool-Aug. 0-Steamer Vera, 617	617
Donos To Liverpool Aug. 23 - Steamer Philadelphia 27	
24 - Steamer Corintala, 2 Ang. 25-Steamer	
County, 3 Aug. 39 Steamer Sagamore, 19 Aug. 30	
-Steamer Armenian, 2,483	2,534
Total	31.815
The	0 410 40

Total.	***********	*******	31.	815
The particulars of the our usual form, are as fol	foregoing	shipments,	arranged	in

New York. M. Orleans. Galveston. Charleston Beston	1,760 3,017 17,765	650	many. 2,460 2,028 189	North.	rope— South. 550	Mexico do.	Japan.	Total. 5,420 5,340 17,904 617 2,534
Cotton as follows	freight	650 s at N	4,622 lew Y	300 ork th	550 ie pas	t wee	k have	31,815 been

as follows.

221 221 22 Bremen 251 251 251 251 251 251 Hamburg...... 301 30 30 30 301 Amsterdamc. Reval, v. Hamb..c. Do v. Brem'n.c. 331 234 33+ 224 331 23 301 301 301 Botterdamc 301 391 Genead. 201 201 201 301 321 321 Trieste.....d. 321 321 321 Antwerp.....d Ghent, v. Antw'p.d. + Cents net per 100 lbs. Liverpool.—By cable from Liverpool we have the fellowing statement of the week's sales, stocks, &c., at that port.

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	Aug. 12.	Aug. 19.	Aug. 28.	Sept. 2.
Sales of the week bales.	58,000	54,000	32,000	47,000
Of which exporters took Of which speculators took.	900 800	2,200 1,600	800	1,100
Sa es American	54,000	50,000	30,000	42,000
Actua export	3,000 55,000	49,000	5,000	3,000
Potal stock-Estimated	875,000	843,000	814,000	790,000
Of which American—Estm'd fotal import of the week	789,000	761,000 22,000	733,000	710,000
Of which American	14,000	18,000	12,000	15,000
Of which American	33,000 29,000	28,000 22,000	31,000 24,000	34,000

The tone of the Liverpool market for spots and futures such day of the week ending Sept. 2 and the daily closing prices of spot cotton, have been as follows.

Mpot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursdy	Priday
Market,	Quiet.	Easter.	Moderate de pand.	Increased request.	Steadler.	Firm.
Mid. Upl'ds.	31192	31132	3516	35:6	\$5 ₁₆	31132
dales Spec. & exp.	3,000	7,000 300	6,000 300	8,000 1,000	10,000	8,000 500
Putures. Market, :45 P. M.	Quiet.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Quiet at 1-64 de- cline.	Quiet at partially 1-64 dec.	Quiet ad- 2-64 ad- vance.
Market,	Barely steady.	Barely steady.	Steady.	Steady.	Quiet but steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Aug. 27 to	81	Sat.		Mon.		Tues.		Wed.		Thurs.		Pri.	
Sept. 2.	12 ¹ 9 P. M.	1 P. M.	1:45 P. M.	4 P. M.	1:45 P. M.	P. M.							
	d.	d.	d.		d.	d.	d.	d.	d.	d.	d.	d.	
August	3 15	3 15	3 14	3 14	3 13	3 13	3 12	3 12					
Aug. Sept	3 14	3 14	3 13	3 13	3 12	3 12	3 12	3 12	3 13	3 12	3 14	3 14	
SeptOct	3 12	3 12	3 11	3 10	3 08	3 10	3 09	3 09	3 10	3 10	3 12	8 11	
Oct Nov	3 10	3 10	3 09	3 09	3 08	3 08	3 07	3 68	3 08	3 08	3 10	3 10	
Nov Dec	3 10	3 10	3 09	3 09	8 07	3 08	3 07	3 07	3 08	3 04	3 09	3 09	
DeeJan	3 10	3 10	3 09	3 08	3 07	3 08	3 07	3 07	3 08	3 08	3 09	3 08	
JanFeb	3 10	3 10	3 09	3 08	3 07	3 08	3 07	3 07	3 08	3 08	3 08	3 09	
FebMarch.	3 10	3 11	3 10	3 09	3 08	3 09	3 08	3 08	2 08	2 08	3 10	3 10	
Meh April	3 11	3 11	3 10	3 10	3 04	3 09	3 08	3 09	3 09	3 00	3 11	8 10	
April-May	3 12	3 12	3 11	3 10	3 09	3 10	3 09	3 10	3 10	3 00	2 12	2 11	
May-June	3 13	3 13	3 12	311	3 10	3 11	3 10	3 10	3 11	2 11	3 12	2 19	
June-July	1	- 10			0 10		0 10		3 11				

BREADSTUFFS.

FRIDAY, Sept. 2, 1898.

No improvement has been apparent in the demand for No improvement has been apparent in the demand for wheat flour. Buyers generally have been slow in placing orders for supplies, their purchases as a rule having been limited to small lots. In fact the trading has been almost exclusively of a hand-to-mouth character, and as there have been fairly free offerings of new crop flour to arrive, the tone has been easy and prices have weakened slightly. Rye flour has been in fair supply and as demand has been limited, prices have favored buyers a little. Corn meal was sold slowly and prices have weakened somewhat under fairly free offerings.

prices have ravored ouyers a made. Coun has all selections slowly and prices have weakened somewhat under fairly free offerings.

Speculation in wheat for future delivery has been quiet, but the tendency of prices has been towards slightly higher prices. The principal bull point has been crop damage reports from Russia, which have given a steadier tone to the foreign advices. Saturday prices advanced early in response ito stronger foreign advices, accompanied by some buving orders, but later reacted under moderate offerings, prompted by a predicted free movement of the crop in the Northwest during the coming week. Monday prices advanced 4@%c. There was moderate buying for both local and foreign account, stimulated by the small world's shipments for the week and further talk of crop damage in Russia. The estimate by the Hungarian Minister that the world's production of wheat would be slightly below the consumption had apparently little or no influence upon the situation. Tuesday the market was easier early in the day under moderate offerings prompted by a large crop movement in the Northwest and weaker foreign advices. Subsequently, however, there developed a demand from shorts to cover contracts and the loss was recovered. Wednesday the

market was easier on weaker foreign advices, and continued large receipts at the Northwest prompted free offerings, and prices declined. Thursday the market was easier early in the day on Western selling. During the afternoon there was renewed buying by shorts to cover contracts and prices advanced, closing 1/2@1/3c, higher for the day. To day the market was weaker under the free movement of the crop in the Northweaker under the free movement of the crop in the Northwest and easier foreign advices, closing at 1/4@1/4c, decline for the day. Business in the spot market was fairly active during the latter part of the week, the free movement of the crop in the Northwest causing the premiums on cash wheat to rapidly disappear. The export sales to-day here and outports were 600,000 bushels.

DAILY GLOSING PRICES OF NO. 2 RED WINTER WHEAT.

September deliveryc.	8at. 6538	Mon. 6918	Tues. 6918	Wed. 6858	Thurs.	Fri. 674
December deliverye. May deliverye.	6614 674	684	645 ₈	6638 6738	6678 68	673

The sales for export were 350,000 bushels.

DATLY CLOSING PRICES OF NO. 2 MIXED CORN.

Stanton has delicant	Sat.		Tues. 343	Wed. 347a	Thurs.	Pri. 34%
Beptember deliverye.	341g 341g	344	3518	35 3	3578	3538
May delivery						37%

bushels.

DATLY CLOSING PRICES OF NO. 2 MIXED OATS.

September deliveryc.	Sat. 2434				Thurs. 25	Fm. 24%
Rye has had a moder	rate	sale at	steady	prices.	Barley	has

been more freely offered, but values have held steady. The following are closing quotations:

	FL	OUR.	
Fine \$2 15	@2 30	Patent, winter \$3 60 9	4 15
Superfine 2 25	2 60	City mills, extras . 4 70 @	5 00
Extra, No. 2 2 50	@2 75	Ryeflour, superfine 2 40 a	2 90
Extra. No. 1 2 70	33 00	Buckwheat flour	
Clears 3 20	2350	Corn meal-	
Straights 3 35	24 30	Western, etc 2 05 e	2 15
		Brandywine 2 20	
[Wheat flour in sacks se	lls at pric	es below those for barrels.]	
*			

			ADK.
Wheat-	G.	0.	Corn, per bush— e. e.
Hard Duluth, No. 1.	7149	724	Western mixed 344 0364
Red Winter, No. 2		7118	
Hard Man., No. 1	7140	724	Western Yellow3518 *37
Morthern, No. 1	6940	704	Western White 35 3 374
Oats-Mix'd, per bah.	25	2749	Rye-
White	26 3	37	Rye— Western, per bush 484 2504 State and Jersey 45 2494
No. 2 mixed	26193	274	State and Jersey 45 949 9
No. 2 white	2912	301	Barley-Western47 054

For other tables usually given here see page 461.

THE DRY GOODS TRADE NEW YORK, FRIDAY, P. M., Sept. 2, 1898.

The chief feature of the week in the cotton goods division of the market has been the advance in print cloths in response to the most active demand which has come forward for a long time past. This has had a modified sympathetic effect upon directly allied goods, but with that its influence has ended. In other directions the tendency has been, in fact, to favor buyers, for there the raw cotton situation still operates as chief factor. The general deman's during the week has been well sustained at both first and second hands, and a considerable aggregate business has been recorded. The results for the month of August, so far as cotton goods are concerned, are significant of the liberal business doing throughout the country. The policy of buyers was uniformly conservative; in no direction was there any trace of speculation; and yet a large aggregate business has been reported in nearly all descriptions as the outcome of steady day-to-day hand-to-mouth purchases. This character of buying is expected to keep up longer than usual, as trade at second hand is still good, and supplies held by jobbers must be quite moderate. The woolen-goods division of the market has continued inactive and disappointing. The chief feature of the week in the cotton goods division

tive and disappointing. Wooler Goods.—The week's business in men's-wear woolens and worsteds for spring has been of very moderate proportions only and still leaves the light-weight situation very nusatisfactory. There are but few mills which have secured an average volume of business, while there are a number which have so few orders booked up to the present time that they are more likely to shut down than to continue running. In addition to slow new business, cancellations of early orders on serges are reported. The price situation is unsettled by these conditions, but agents will rarely quote openly any lower prices than before. Both the overcoatings and cloakings divisions continue dull at previous prices. Dress goods have sold more freely but at generally easy prices. Flannels and blackets are firm, but the demand is light.

DOMESTIC COTTON GOODS.—The exports of cotton goods-from this port for the week ending August 29 were 4,213 packages, valued at \$128,595, their destination being to the points specified in the tables below:

NEW YORK TO AUG. 29.		1898.	1897.	
NEW TORK TO AUG. 29.	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain Other European China India Arabia Africa West Indies Mexico Central America.	12 147 256 147 3,573 12	2,342 797 116,492 9,657 28,212 8,862 9,748 3,064 5,082 35,764	160 12 104 238 8 359 676 58	3,427 2,499 97,574 5,967 16,349 13,806 9,826 2,336 5,861 33,281
TotalChina, via Vancouver	4,213	12,951 227,971 13,960	1,686	3,338 194,284 14,566
Total	4.213	241.931	1.686	208 850

* From New Engiand mili points direct.

The value of the New York exports for the year to date has been \$7,953,207 in 1898 against \$7,567,39 in 1897.

has been \$7,983,207 in 1898 against \$7.567,393 in 1897.

In heavy brown sheetings and drills sellers have shown an easier attitude on both spots and contracts, and the tendency is in favor or buyers. The home demand is fair, but buying for export light. Fine yarn gray goods are mostly 1-16c, dearer. Bleached cottons still quiet, but low grades firmer under print cloth influences. Wide sheetings inactive at unchanged prices. Cotton blankets very firm and cotton flannels steady, with a quiet business. Denims dull and in favor of buyers. Ticks quiet and unchanged, plaids in moderate request, and checks and stripes and changed against stripes and checks and stripes and changed against stand checks and stripes. and cheviots slow at previous prices. Kid-finished cam-brics rather steadier Fancy prints in well-sustained re-quest and steady, and the demand for induce blues, mourn-ings and other staple lines shows considerable improvement, Kid-finished camwith a steadier tone in the market. Ginghams are in a well-sold condition with steady demand. Print cloths have sold largely and the market has advanced 1-16:., to 3 1-16c. for extras, at which price sellers are firm but the demand much anieter.

Forgien Dry Goods.—Orders for fall lines of dress goods, silks, ribons, etc., have been numerous, but only small quantities individually called for. Demand readily met all around and prices irregular. No business of importance yet recorded for next spring.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 1, 1898, and since January 1, 1893, and for the corresponding periods of last year are as follows:

	Sept.	1, 1898.	Since Jan.	n. 1, 1898	Week.	2 1887	Since Jan.	n. 1, 1897.
	Pkgs.	Value.	Pkgs.	Value.	Phos.	Value	Pkas	Value
Wool Wool	985	258,351	29.294		1	4.00	94 196	9
Cotton	1,340	285,171	57,476			945,421	72.539	16.333.964
Flax	963	187.837	65.667		900	379,159	46.911	19.563.251
Miscellaneous	1,343	195,635	204,121	6,723,429		152,283	614,694	10,261,653
Total	5,827	1,552,818	397,752	52,367,498	3,618	911,972	923.826	90.493.837
	WARE	AREHOUSE WI	THDRAWAI	WITHDRAWALS THROWN UPON	HEL KOAL	KMARKET		
Wool of-	200		5 400	1 760 450	2		1	
Cotton	283		10,017	2.598.224	101	30,632	16.974	4 196 999
FIG.	100		8	2,269,516	84	24.314	7.621	3,712,981
Miscellaneous	1,044	50,089	122,106	1,224,260	1,402	33,096	11.360	849,811
Total withdrawals Ent'd for consump.	2,178 5,827	327,007 1,552,318	159,207	9.649.10° 52,367.488	1,409	120,988	90,737	22,017,652
Total marketed	8,005	8.005 1.879,325	556,959	62,016,591	5,027	1.032.960	1.014.563	102.501.519
	IMPORTS	S ENTERED	FOR	WARRHOUSE DURING SAME	ING BAIN	ME PERIOD		
Manufactures of-	200	-						
Cotton	239	26.368	10,816	2767.546	140	15,179	24,381	6.742.17
Silk	101	52,420	5,138	2.751.543	40	19.030	4 595	0 592 684
Miscellaneous	248	30,70	18,002	2,110,190	251	29.57	8.712	1,549,716
	1	******	A00,000	1,500,200	81.	10,121	5,321	574,591
Ent'd for consump.	P.827	237.4F9 1.552,318	232.415 397.752	11.8 4.297 52,367,488	3,618	95,227 911,972	55.582 923.826	14,528,735 80,483,837
Total imorpta	6,767	1,789,787	630,167	61,231,787	4,112	1,007,199	979,408	95.012,572

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN AUGUST.

The total amount of municipal bond sales recorded in this Department during the past month was the largest total for any August since 1892, from which year our records date. In fact, the total is over three and one-half millions heavier than that for August 1895, which amount (\$8,464,431) prior to the present year was the highest total for any August ever reported. According to our records, the total of the sales of municipal securities marketed during the month of August was \$12,196,425. In this total we do not include \$1,302,600 temporary loans recorded, nor do we include the \$12,688,992 36 bends of New York City, which, although awarded, the City Comptroller was prevented from delivering pending a decision of the Court as to the legality of the award. This decision, although expected daily, has not yet been handed down.

This total for August, as given above, compares with \$6,449,536 for August of last year and with \$7,868,563 for the month of July of the present year. Including the New York sale, eliminated from the table given below, the total would have reached \$24,-885,417, the highest for any month ever recorded, if we except November 1896—the month when the sound money cause triumphed in the Presidential election.

The decided increase in the amount of municipal securities sold during August, it is proper to say, is due partly to the sales of some large issues; there has been a decrease in the number of municipalities as compared with the previous month, there being 159 (emitting 188 separate issues), as against 179 (emitting 199 issues) for July. In August 1897, as it happens, there were also 159 municipalities and 188 separate issues recorded.

The month has been notable, too, for the high prices which the bonds have commanded, and the active competition indulged in by the intending purchasers of many of the issues floated.

The principal sales of the month were as follows: The Massachusetts \$1,000,000 3 per cent 30-year loan and \$2,900,000 3½ per cent 30 and 40-year loan, awarded to R. L. Day & Co. and Blake Bros. & Co., Boston, bidding jointly, at 101.309 and 110.459, respectively; Cincinnati, Ohio, \$500,000 31 per cent 20-40-year (optional) water bonds, awarded to a syndicate, at 103.70; Essex County, N. J., \$500,000 4 per cent 40-year gold park bonds, awarded to Mason, Lewis & Co. and the Illinois Trust & Savings Bank, Chicago, bidding jointly, at 112.199; Salt Lake City, Utah, \$500,000 4 per cent 20-year refunding bonds, awarded to E. H. Rollins & Sons, Boston, at 100.575;

Washington County, Pa., \$500,000 4 per cent 3-28year Court House bonds, awarded to the Dollar Savings Bank, Pittsburg, at 109.74; Cleveland, Ohio, \$300,000 4 per cent 28-year water-works bonds, awarded to Estabrook & Co., Boston, at 113.91, also \$225,000 4 per cent 10-year funded debt bonds, awarded to Whann & Schlesinger, New York, at 106.517; Norwalk, Conn, \$300,000 31 per cent 20-year funding bonds, awarded to Farson, Leach & Co., New York, at 101.10.

In the following table we give the prices which were paid for August loans to the amount of \$11.613.952 issued by 129 municipalities. The aggregate of sales for which no price has been reported is \$582,473, and the total bond sales for the month \$12,196,425. In the case of each loan reference is made to the page of the CHRONICLE where a full account of the sale is

Aug	UST !	BOND SALES.	
Page. Location.	Rate	. Maturity.	Amount. Price.
386. Amherst Co., Va	419		\$40,000 101.25
386 Anaconda (Mont.) Sch.	6	11000 1010	
497 Andover N. V	4	11908-1918 1899-1918	30,000 112 20,000 106·275
442. Ann Arbor (Mich.) Sch.		1000-1010	
District	5	1899-1916	14,000 102·143 18,000 109·81
442. Ann Aroor (Mich.) Sch. 387. Auglaize Co., Ohio. 284. Aurora (III.) School District No. 5. 284. Baltimore, Md. 442. Belleville (III.) School	3	1999-1919	18,000 109.81
trict No, 5	419	1905-1909	10,000 104·52 17,500 100
284. Baltimore, Md	319	1945	
442. Belleville (IIL) School District. 442. Bellevue, Pa. 224. Berea, Ohio. 334. Blilings Co., N. Dak. 334. Blakely, Pa. 334. Brattleboro, Vt. 387 Bristol Co., Mass. 387. Buffalo, N. Y.	4	Sept. 1, 1918	17.500 104.25
442 Bellevue, Pa	. 4	Sept. 1, 1918 1914-1924	17,500 104·25 48,000 103·08
284. Berea, Ohio	5 51 ₉	1899-1913 †1908-1918	3,500 105·857 13,000 100
334. Blakely, Pa	5	1906	16,000 105.33
334 . Brattleboro, Vt	4	918	15,000 109 333
387 Bristol Co., Mass	312	1899-1902 1899-1918	70,000 101-963 50,000 100
387. Caldwell Co., Texas	- 5	**********	17,500 104·25 48,000 103·08 3,500 105·857 13,000 100 16,000 105·33 15,000 109·333 70,000 101·963 50,000 100 70,000 100·214
387Cambridge, Mass. (2	319	1938	100.000
387. Cambridge, Mass	319	1918	100,000 140,000 10,000 7,413 105-39
387Cambridge, Mass	312	1913	10,000)
442. Cambridge, Ohio	519	189#-1903	7,413 105.32
District No. 1	4	1899-1906	8,000 102-0625
284 Canton, Ohio	419	1899-1908	4,834 101·29 30,000 104·10
387 Chillicothe Ohio	419	1928	15 600 104 10
387. Chillicothe, Ohio	4	†1899-1913 †1899-1913	8,000 102·0625 4,834 101·29 30,000 104·10 15,600 100·90 7,400 100·70 675 100·296 500,000 103·70
387Chillicothe, Ohio	319	1901 1918-1938	675 100 296
387. Cleveland, Ohio	4	Oct. 1, 1908	500,000 103:70 225,000 106:517
443Cleveland, Ohio	4	Oct. 1, 1908 Oct. 1, 1926	300,000 113-91
387	4	1902-1918	68,000 103-943
387Concord, Mass	4	1928	30.000 113.08
443. Crafton, Pa. (2 issues).	4	1901-1928	19,500 102.03 18,000 102.575
388 Duluth, Minn.	4	1928	300.000 5100
498 Dunmore (Pa.) School			
District	4	1912 *1913	5,000 102·18 25,000 101·20 4,000 103·175 150,000 108·73 45,000 111·85
493. Elbow Lake, Minn	5	1908-1915	4.000 103-175
443. Elyria, Ohio	419	1908-1915 1909-1923	150,000 108.73 45,000 111.85
395 Essay Co N I	419	1924-1928	45,000 111.85
388. Fremont, Ohio	4	Aug. 1, 1938 †1899-1909	500,000 112·199 16,000 100·50 3,000 101·367
388. Fremont, Ohio	4	1899-1904	16,000 112·199 16,000 100·50 3,000 101·367 35,000 112
443 . FreenoCo.(Cal.) Bowles	5	1918	35,000 112
School District	6	1900-1904	1,500 102
498. Dummore (Pa.) School District. 498. Eaton R4pids, Mich. 494. Elbow Lake, Minn. 443. Elyrla, Ohio. 443. Elyrla, Ohio. 335. Essex Co., N. J. 388. Fremont, Ohio. 388. Fremont, Ohio. 443. Fresport, Ill. 443. Fresport, Ill. 443. Fresport, Ill. 443. Fresport, Cal. Bowles School District. 443. Fresno Co. (Cal.) Fresport, Olal.) Fresport, Cal.) Fresport, Cal. (Cal.) Fresport, Cal.) Cal.) Fresport, Cal.) Cal.) Cal.) Cal.) Fresport, Cal.)	7	1905-1909	5.000 107-033
498. Fresno Co. (Cal.) Her- minghaus Sch. Dist.			
minghaus Sch. Dist.	99	1918	1,400 107:25 7,000 112:857 8,000 106:052
335. Gallipolle, Ohio 443. Gaylord, Minn	5	1918	7,000 112.857 5,000 106.052
388. Glouster, Ohio	5		12,000 106.50
443Grove City, Pa	4	1913-1928 1899-1918	15,000 100 10,000 102·57
OOF Warmerson MAN	-		0.700 104 025
285Hagerstown, Md	4	**********	2,500 { 104·025 114·00 107,000 110·57
388. Haverhill Mass	4	Aug. 10, 1918 Apr. 1, 1908	107,000 110·57 34,500 105 891 60,000 108·25 50,000 108·43
335 Highland Park, Mich			60,000 108.25
443. Hoboken, N. J.	4	1928	50,000 108:43
443 Houston, Texas	6	†1903-1918 1934	43,000 100 465 100,000 106 317 10,000 106 15
443 Hudson, N. Y	4	1908	10,000 106:15
494. Hyde Park, Mass	4	1900-1912 1899-1918	28,000 103-29 25,000 105-17 6,000 103-78 100,000 104-54
335 Jefferson City, Mo	5	°19v3-1918	6,000 103.78
335. Hagerstown, Md. 335. Hawliton Co., Ohio 388. Haverhill, Mass. 335. Highland Park, Mich. 443. Hoboken, N. J. 335. Holly Springs, Miss. 443. Hudson, N. Y. 443. Hudson, N. Y. 444. Hudson Co., N. J. 494. Hyde Park, Mass. 335. Jefferson City, Mo. 388. Jersey City, N. J. 444. Joplin (Mo.)School District.	4	1918	100,000 104.54
triet	8	11903-1918	
286 Kenton, Ohio	63	1899-1903	1,365 100.37
444 Kingwood, W. Va 286. Kirksville, Mo	5	†1908-1928 †1903-1918	10,000 100 40,000 104 031
286 Kenton, Ohio			
District No. 4	5	1901-1917 1904 1910 1899-1908	8,500 100
336. Lima, Ohio	5	1899-1908	7,000 103 071 50,000 106
336. Lima, Ohio	5	1899-1908	50,000 106 3,200 105:31
336l.ima, Ohio	9.9	1901-1910 1901-1910	20,000 107:40 20,000 107:40
444 . Liucoln, Neb	410		33,000 100
388. Little Falls, N. Y	41 ₉ 31 ₉ 41 ₉	1903-1985	8K 000 100-48
388 Lorain Co., Ohio	319	1899-1910 1899-1908	35,000 104.671 25,000 100
444. Lauceboro, Minn 386. Liuna, Ohio 336. Liuna, Ohio 336. Liuna, Ohio 344. Liucolin, Neb 388. Little Falls, N. Y 388. Lorain Co., Ohio 336. Lowell, Mass 444. Maita, Ohio	5	1905-1914	10,000 102.51
444. Manitowoe, Wis	410	Jan. 15, 1906	$10,000 102.51 \\ 18,000 \begin{cases} 104.02 \\ 105.708 \end{cases}$
			(105.708

Page. Location.	Rate,	Maturity.	Amount.	Price.
		1899-1903		
389 Mansfield, Onio	. 3	App 1 1008	1.000.000	101.309
444. Massachusetts	314	Apr. 1, 1928 1928-1938	\$10,000 1,000,000 2,900,000	110-459
336 Maynard, Minn.	6	1908	2,600	101-153
444 Mayville, N. Y.	4		1,200	100
498 Meadville, Pa	5	†1903-1928	153,000	103.765
498. Meadville, Pa 444. Mercer Co., Ohio (3 is		1000 1000	14 800	110-151
286. Methuen, Mass	. 6	1899-1908	14,500 23,300	104.69
280 Michigan Ohio		11903-1908	100,000	101
389 Michigan, Ohio			200,000	101
		Optional 1901-1904 Aug. 1, 1904	28,000 71,000	100.86
498 Montgomery Co., Ohio.	. 4	1901-1904	71,000	101·762 108·71
498 Montgomery Co., Ohio. 389. Mount Vernon, N. Y.		Aug. 1, 1904	40,000	108.71
836. Newark, N. J		*********	100,000	100
389. Mount Vernon, N. 1	319	1899-1902	40,000	100
District Wo 10	. 5	1913	3,000	101.66
996 Worthampton, Mass	4	1899	30,000	100.63
286. Northampton, Mass 498. North Bergen (N. J.	-			
			20,000	111.73
445 Norwalk, Conn	34	Sept. 1, 1918 1899-1904	300,000	101-10
389Oberlin, Ohio	6	1899-1904	4,000	105-93
445. Norwalk, Conn	6	1899-1904	1,900	,
389Ohio Univer., Athens,	. 5	Sont 1 1904	5,000	107:461
Ohio 389Orange Co., Texas	5	Sept. 1, 1904 †1903-1938	30 500	107:461 101:64
			325,000	5 104.06
498 Orleans Levee Dis., La		******	323,000	104.1
498. Orrville, Ohio	6	1899-1908		
337Oshkosh, Wis	4	1918	91,000	103·125 121·673 104·20
337Oahkosh, Wis	4	1918 1904-1918	15,000	101.070
837 Ottawa Co., Onio	4	1908-1909	100,000	104-20
996 Paggio Co. N. J	5	1900-1901		
445 Paterson, N. J.	4	1918	15,000	10 17
498. Orrville, Ohio. 337. Oshkosh, Wis. 337. Oshkosh, Wis. 337. Ottawa Co., Ohio. 286. Passalc Co., N. J. 286. Passalc Co., N. J. 445. Paterson, N. J. 449. Paulding Co., Ohio. 286. Paw Faw, Mich. 389. Perrysburg, Ohio. 499. Piqua (Ohio) Sch. Dist. 445. Pomeroy, Ohio.	5	*1902	15,000 74,200 18,000 5,500	103.628
286 Paw Paw, Mich	5	*******	18,000	103.089
389. Perrysburg, Ohio	4	Aug. 15, 1913	5,500	101.80
499 Piqua (Ohio) Sch. Dist.	5	Aug. 1, 1913 Sept 1, 1918 1899-1903	10,000	111.333 105.764
445 Pomeroy, Ohio	6	Sept 1, 1918	7,000	102
445 Pameer Co Minn	319	Sent 2 1909	15,000 50,000 200,000	100
390 Rochester N. Y	319	Aug. 1, 1918	200,000	105-825
445 Pomeroy, Ohio	4	Sept. 2, 1908 Aug. 1, 1918 1903	45,000	100
390. Rock Island, Ill. 446. Saddle River Twp. (N. J.) School District. 390. Saginaw, Mich 390. Saiem, Ohio (2 issues). 390. Saiem, Ohio (4 issues). 390. Sait Lake City, Utah. 390. Sandusky Co., Ohio 338. Shaven, Ohio	_			
J.) School District	5	1903-1909	3,500	101.03
390. Saginaw, Mich	5	1899-1908 1899-1918	47,000	101.752
390Salem, Ohio (2 issues).	6	1899-1908	2.015	111.108
990 Solt Lake City Litch	4	Sept. 1, 1918	500,000	100 575
390 . Sandusky Co., Ohio			3,500 70,000 47,000 2,015 500,000 6,000 25,000	100.833
338 Sharon, Ohio	6	*********	25,000	109 003 114.03
390 Sharon, (O.) Sch. Dist	6	1899-1918	5,000	114.03
338 . Sharon, Ohio	-	1000 1000		
School District	7	1899-1903	1,500	105.333
ble School District	8	1899-1903	1,000	104
390. Siskiyou Co. (Cal.) Pebble School District 390. Springville, N. Y 339. Sutherland (Ia.) School	4	1903-1927	4,8.0	104.05
339. Sutherland (Ia.) School	-		-,	
District		1901-1904	2,000	101.12
District	318	1928	100,000	105.2776
499 Tarentum, Pa. 4(2 1s-	5	11908-1928	94 000	106.212
446 Tiffin Ohio	6	Ment 1 1908	24,000 25,000	118.05
338 Trenton N J	4	Sept. 5, 1908	72,000	106.278
446 Vailaburg, N. J.	410	Sept. 1, 1908 Sept. 5, 1908 1913-1928	72,000 40,000	105.13
500 Walla Walla Co. (Wash.)				
School Dist. No. 1	5	1908	30,000	101.75
447. Warren Twn'p., Ohlo	419	1899 1908	5,000	102.52
288 Washington Co., Pa	6	1901-1926 1904-1912	500,000	109·74 116·012
391 Whitman Co. (Wesh	0	1904-1912	16,000	110014
446. Tiffin. Ohio 338. Trenton, N. J. 446. Vallaburs, N. J. 500. Walla Walla Co. (Wash.) School Dist. No. 1. 447. Warren Twn'p., Ohio. 288. Washington Co., Pa. 288. Webb, N. Y. 391. Whitman Co. (Wash.) School Dist. No. 37. 339. Wilcox Twp. (Mich.) School District No. 13.	8	1903	500	100-30
339. Wilcox Twp. (Mich.)				
School District No. 1.	6	1900-1934	2,500	102
339. Wilkesbarre (Pa) Sch.		41010	DE OCO	112.00
339. Wilkesbarre (Pa) Sch. District 447. Worcester, Mass	5	*1913 Apr. 1, 1907	35,000 200,000	112·32 106·25

Total bond sales for August, 1898...... 1812,196,425 *Average of dates of maturity. 'Subject to call in and after the earlier year and mature in the later year. 'Not including \$1,302,600 of temporary loans reported and which do not belong in the list. ¶Issued to contractors in payment for work done. SLess a commission.

In the CHRONICLE of August 6, 1898, page 284, a list of July bond sales amounting to \$7,836,563, will be found. Since the publication of that statement we have received the following additional reports:

	ADDITIO	MAL SU	LI DUND GAL	ED.	
Page.	Location.	Rate.	Maturity.	Amount.	Price.
334A	msterdam, N. Y msworth (Pa.) School			\$10,000	104.559
	District	. 5	1899 1915	8,500	102
	Cendrick (Idaho) Sch. District No. 24	- 6	1908	4,000	102.078
	os Angeles Co. (Cal.) SanFernandoSch.Dis	. 6	1899-1903	1,500	102-823
839V	Vyandotte (Mich.) Sch. District	5	1903-1912	8,000	107-575

..... 832,000 Total additional sales for July..... These additional loans will make the total sales (not including temporary loans) as reported for July 1898 amount to \$7,868,563.

Kootenal County, Idaho.—No Action Taken to Test Legality of Bonds.—Referring to our item in the Chronicle of May 21, 1898, p. 1018, where we stated that the Board of County Commissioners had ordered the County Treasurer to cease paying interest on the \$90,000 bonds issued in 1892, pending legal action to test the validity of the bonds, we are now advised that the case has not yet been taken into Court;

for not seting.

the present District-Attorney has done nothing as yet in regard to the matter, and as his term of office expires the coming fall, it will probably be left to his successor to attend to.

Melrose, Mass.—City Charter.—At a special town meeting held recently the Town Moderator was instructed to appoint a committee of fifteen to draft a city charter, which committee is to report at the town meeting to be held in Normalize.

wember.

Mineral Ridge, Ohlo.—Bon't Litigation.—The "Ohio State
Journal" reports that the Council of Mineral Ridge has declined to pay \$10,00) worth of bonds which were issued to aid
in the construction of the Mineral Ridge & Niles Electric
Railway, and that the holders of the bonds (a Kanasa City
company), will begin suit in the United States District Court
to recover on them.

New York City.—Outlying Bon'ts Declared Legal.—On
Angust 26, 1898, the Corporation Counsel forwarded to the
Comptroller opinions holding the following issues of bonds
of outlying districts valid:

of outlying districts valid:

of Outlying districts value.

Village of Richmond Hill,\$70,000 4% reg. street improvement bonds (sometimes called third issue), dated May 1, 1897. Also \$150,000 4% registered sidewalk bonds, dated June 1, 1897.

Town of Middletows, Richmond County, \$38,000 4% refunding bonds, dated October 8, 1492.

Village of Whitestone, \$50,000 road bonds, dated December 1, 1895.

Village of Tottonville, \$50,000 8%6 water bonds, dated September 1, 1897.

On August 31, 1898, the following bonds were declared legal:

Jamaica Union Free School District. No. 7, \$125,000, dated. September 10, 1897, and payable \$5,000 annually, commencing in 1950.

New Lots, town improvement bonds, for paying Atlantic Avenue; balance of issue amounting to \$55,000, and dated May 19, 1856.

issue amounting to \$65,000, and dated May 19, 1895.

Oregon.—Status of Warrant Not Yet Determined.—We quote from the Portland "Oregonian" as follows: "The status of the \$25,000 warrant issued in payment for a branch asylum site in Eastern Oregon, yet to be determined by the State Treasurer, is a subject of interest to lawyers here. The Supreme Court rendered an opinion holding that the Treasurer should be perpetually enjoined from paying it. Upon request of coursel for the holders of the warrant, the cause was remanded to allow the filling of an answer. The lower Court accepted stipulations and made an order authorizing the payment of the warrant. State Treasurer Matschan has not yet passed on the matter. It is held by some that he will not be warranted in taking up the paper while the Supreme Court decision stands unreversed, notwithstanding the order of the lower court. The warrant and interest amount to about \$38,000."

Sacramento County, Cal.—Bonde Invalid.—On May 10.

of the lower court. The warrant and interest amount to about \$33,000."

Sacramento County, Cal.—Bonds Invalid.—On May 10, 1898, E. E. Gaddis, Superior Judge of Yolo County, handed down a decision in which he stated that the Board of Supervisors had not the power to levy and collect a tax for county road purposes on property situated in a municipality within a county. The Supreme Court recently affirmed this decision, which affects an issue of \$75,000 4s Fulsom Highway bonds sold last February. The Supreme Court finds that the powers of the Supervisors are restricted on road matters to the country portion of the county and not within the limits of municipalities, and the levy of the special tax would fall upon property-owners of the corporate cities as well as these of the country districts. By levying a tax to pay for these bonds the Supervisors did indirectly what the law prohibits doing directly—tax municipalities for road work of a district.

San Francisco, Cal.—Bond Litigation.—We take the following from the San Francisco "Chronicle" of Ang. 23, 1893:

A decision randered resterday by Judge Morrow in the United States Create.

San Francisco. Cal.—Bond Litigation.—We take the following from the San Francisco "Chronicle" of Aug. 23, 1893.

A decision rendered yesterday by Judge Morrow in the United States Circuit Court delays for a time the payment of interest due on the Montgomery Avenue bonds and the redemption of the bonds themselves. The device is an important one, the antire amount involved being more than \$3,009.500.

The history of the bond issue and the sult in question is to the effect that of April 20, 1875, at Act of the California Legislature was approved which proposed a position of the california Legislature was approved which proposed the sult in question is to the effect that expense of opening Montgomery Avenue. The Act was passed in response to a petition signed by a majority of the property owners along the proposed street, and provided that these property ewners should be assessed each year to pay the interest couppns and for a sinking fund to redeem the bonds at maturity. After the act was approved by the County Court, 1879 bonds were issued, payable thrify years after date, unless otherwise redeemed, bearing interest at 68, payable semi-annually. These bonds were sold to the highest bidders at 68, payable semi-annually. These bonds were sold to the highest bidders at charge of the sorts transported the annual or the city attention, it having been completed by means of the money realized from the bond sals.

Jabob Sichel, a resident of Germany, purchased twenty of the bonds and, not receiving any interest on them, brought a suit in equity in the United States (Circuit Court during the mayoralty of Adolph Suiro against the Mayor, the Board of Public Works, Board of Supervisors, city and county of San Francisco, its Treasurer and frax Collector, and 18,000 there, alleged to beowners of property on Montgomery Avenue. The suit was to complet the killy office the series in the sinking fund, but retrailed the six of the six of the montgomery at a county of San Francisco, named as defendants in the bill, interposed a dema

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any of the city funds until plaintiff's warrants had been fully paid.

paid.

The suit is brought by the Quaker City National Bank of Philadelphia, which holds about \$100,000 of the alleged illegal Boggs warrants. Substantially the same question is involved in all the suits recently filed, the effort being to have the courts compel the city to pay what the city claims has once been paid. The injunction asked for against the Treasurer will probably be heard Saturday, August 27, 1898.

Bond Calls and Redemptions.

Bond Calls and Redemptions.

Astoria, Ore.—Warrant Coll.—City Treasurer Carney has called for payment all warrants drawn prior to March, 1898.

Easthampton, Mass.—Notes Redemed.—The Town Treasurer has redeemed two water notes amounting to \$3,500. The water debt now remaining is \$30,000.

Henry County, Mo.—Bond Call.—The County Court has called for payment at the County Treasurer's office in Clinton, on September 2, 1898, sourt-house bonds Nos. 1 to 8, inclusive. Securities are in denomination of \$500, dated March 1, 1899, with interest at 8%.

King County (P. O. Seattle), Wash.—Warrant Call.—It is reported that County Treasurer Whittlesey is about to issue a call for \$41,000 of outstanding school warrants.

Lockwood School District, Dade County, Mo.—Bond Call.—The district has called for payment the following bonds:
Nos. 1 and 2 of \$400 each, dated August 1, 1892, and bearing 8% interest. Payable at the Back County Bank of Greenfield on October 1, 1898.

Building bonds Nos 7 \$500, dated April 1, 1884, and bearing 8% interest. Payable at the Bank of Lockwood on October 1, 1898, and bearing 8% interest. Payable at the Laciole Most on Ct. 1, 1898.

Piorce County, Wash.—Warrant Call.—The County Treasurer, Stephen Judson, has called for payment special school warrants of School District No. 10 from No. 27 to No. 41, inclusive, dated May 5, 1898; also warrants Nos. 5009 to 5011, both inclusive, dated August 13, 1898. Interest will cease after August 30, 1898.

The County Treasurer has also called for payment warrants on General County Fund of Pierce County from No. 3701 to 5536, both inclusive, dated in 1896. Interest will cease after August 30, 1898. Also a number of warrants of various school districts in the county, interest on which will cease after August 30, 1898. Also a number of warrants of various achool districts in the county, interest on which will cease after August 30, 1898. Also a number of warrants of various county warrants Nos. 686 to 690, inclusive; Eighteenth Avenue, Ordinance No. 4875, warrants N

No. 1, Bonds Nos. 36 to 40, Series 8. No. 2, Bonds Nos. 22, 23 and 24, Series 8. No. 3, Bonds Nos. 15 and 16, Series 8. No. 4, Bonc: No. 23, 23 and 24, Series 8. No. 6, Bonds Nos. 13 and 14, Series 7.

No. 5, Bonds Nos. 13 and 14, Series 7.

Interest on all of said bonds will cease September 10, 1898.

Washington.—Warrant Call.—State warrants No. 26,651
to No. 26,930, inclusive, on the general fund, have been called for payment September 7, 1898. Amount of call, \$43,261 76.

Bond Proposals and Negotiations this week have been as follows:

week have been as follows:

Andover (Village), N. Y.—Bond Sale.—On August 24, 1898, \$20,000 4% refunding bonds were sold to W. W. Miller, Cashier First National Bank of Wellsboro, Pa., at 106:275. Other bidders were Comptroller of the State of New York, 105:875; W. J. Hayes & Sons, Cleveland, 101:41, and Peter Du Puy, Nunda, 106:25. Principal will mature \$400 yearly, from 1899 to 1918, and \$12,000 in 1918.

Arkansas City, Kan.—Bonds Authorized.—The City Council bas passed an order authorizing the issuance of the \$95.000 water-works bonds which were voted on August 13, as told in the Chronicle of August 20, p. 386.

Ballston Spa (N. Y.) School District.—Bonds Voted.—At an election held on August 24, 1898, the people voted to issue \$40,750 school bonds. The details of the issue will be determined later by the Board of Education.

Bellevue (Borough), Pa.—Bids.—As stated in the Chronicle last week, the \$48,000 4% sewer bonds were awarded to William Bell & Co., Pittsburg, at 103:03. The following bids were received:

were received:

Real Estate Savings Bank, Pittsburg, bid for \$10,000 bonds at 100.50

at 100·50.

Bennett, Pa.—Bond Election.—At the election to be held Nov. 8, 1898, the question of issuing \$25,000 of bonds for an additional pump and a larger engine and dynamo so as to increase the power of the electric plant will be submitted to a vote of the people. The question of building a town hall is also being considered.

Bountiful (Davis County), Utah.—Bonds Vote 1 and Authorized.—At a special election held on August 20, 1898, this city was authorized by a majority vote of the qualified electors thereof to issue \$10,000 6% coupon water-works bonds. Securities will be in denomination of \$500, dated September 1, 1898; interest will be payable March 1 and September 1 at

the Deseret National Bank, or its successors, Salt Lake City. Principal will be due and payable at the office of the City Treasurer of Bountiful September 1, 1918. Bonds will be free from taxation. Date of sale has not yet been determined.

Free from taxation, Date of sale has not yet been determined.

Breckenridge (Town), Col.—Bond Offering.—Proposals will be received until 8 p. M. September 6, 1898, by Jas. K. Darnell, Town Clerk, for the \$25,000 6% water bonds which were authorized at the election held on July 25, 1898. Securities will be in denomination of \$500, dated September 1, 1898; interest will be payable March 1 and September 1 at the office of the Town Treasurer. Principal will mature September 1, 1913, subject to call after September 1, 1908. Each bid must be accompanied by a certified check εqual to 2% of the amount bid for.

Cairo, III.—Warrants Not Yet Sold.—We are advised that none of the anticipation warrants maturing in 1900 and 1901, the offering of which we gave in the Chronicle of August 20, have yet been sold, nor have any bids been received above par and accrued interest.

none of the anticipation warrants maturing in 1900 and 1901, the offering of which we gave in the CHRONICLE of Angust 20, have yet been sold, nor have any bids been received above par and accrued interest.

Canten, Ohio.—Bond Offering.—Proposals will be received until 12 M. September 19, 1898, by Louis N. Ley, City Clerk, for \$15,000 coupon water-works refunding bonds. Securities will be in denomination of \$1,000, dated September 1, 1898; interest will be at not more than 5s, payable March 1 and September 1 at the banking house of Kounize Brothers in New York City, or at the office of the City Clerk of Canton, at the option of the buyer. Principal matures September 1, 1908. Bonds are issued pursuant to Section 2701 of the Revised Statutes of Ohio and an ordinance anthorizing this issue Angust 8, 1898. Each bidder must accompany his bid with a certificate from the First National Bank of Canton, showing that he has deposited with said bank \$500 as a guaranty of good faith. Bids must be made on blank forms furnished by the city.

Cattaraugus (Village), N. Y.—Bond Offering.—Proposals will be received until 1 P. M. September 5, 1898, by F. S. Oakes, President of the Board of Water Commissioners, for \$5,000 48 water bonds. Securities will be in denomination of \$500, dated September 1, 1898; interest will be payable semi-annually at the Seaboard National Bank, New York City. Principal will mature \$500 yearly on July 1, from 1899 to 1910, inclusive. Bonds were authorized at the election held on March 15, 1898, and also by resolution of the Board of Water Commissioners passed at a regular meeting of said Board held on February 22, 1898. According to the official circular this village has never defaulted in the payment of any of its debts or obligations at their maturity.

Chicago, Ill.—Bond Offering.—Proposals will be received until 3 P. M. September 12, 1898, by R. A. Waller, City Comptroller, for \$100,000 3½% gold refunding bonds. Securities are dated October at the American Exchange National Bank, New York City. A ce

Condon, Ore,—Bond Election.—An election will be held to-day (September 3, 1898), to vote on the question of issuing \$3,000 water-works bonds.

day (September 3, 1898), to vote on the question of issuing \$3,(00 water-works bonds.

Conneautville (Borough), Pa.—Proposed Bond Issue.—
The Borough Council has under consideration the issuing of water-works bonds. We are advised, however, that nothing definite has been settled in the matter.

Coshocton, Ohlo.—Bond Offering.—Proposals will be received until 12 M. September 5, 1898, by F. F. Wagner, Village Clerk, for \$22,500 6% street paving bonds. Securities will be in denomination of \$1,500, dated September 5, 1898; the first instalment of interest will be payable March 1 1900, and the remaining instalments thereafter on March 1, and September 1 at the Commercial Banking Company Bank, Coshocton. Principal will mature \$1,500 yearly on September 1 from 1900 to 1914, inclusive. Bonds are issued under authority of a city ordinance passed July 15, 1898, entitled "An Ordinance to improve Main Street," etc., and pursuant to sections 2267, 2704 and 2705, Revised Statutes of Ohio. Each bid must be accompanied by a certified check for 55 of the gross amount of bonds bid for.

Delphos (Village) Ohio.—Bond Offering.—Proposals will be received until 12 M. September 27, 1898, by W. R. Cochran, Jr., Mayor, for \$5,000 5% water-works bonds. Securities will

be in denomination of \$1,000, dated October 1, 1898; interest payable semi-annually at the Fourth National Bank, New York City. Principal will mature \$1,000 yearly on October 1, from 1916 to 1920, inclusive. Bonds are issued pursuant to sections 2835, 2936 and 2837 of the Revised Statutes of Ohio, and an ordinance passed the 9th day of August, 1898, authorizing their issue. These bonds were voted at an election held on August 8, 1898; the vote was 285 for and 60 against their issuance. A deposit of 2% of the total amount of bonds will be required.

Device: Me.—Bonds Proposed.—This town is considering

exter, Me. -Bonds Proposed.-This town is considering

Dunmore (Pa.), School District.—Bond Sale.—On August 25, 1898, the \$5.000 4% school bonds were awarded to Edw. C. Jones Co., New York, at 102.18. Following are the bids: Edw. C. Jones Co., New York103 18 | T. J. Hughes (local, for \$2,000).... Par W. J. Hayes & Sons, Cleveland...100 10 | F. F. Swartz (local, for \$500)...... Par

W. J. Hayes & Sons, Cleveland. 100 10 Jr. F. Swartz (Ocas, 107 Scott).

Bonds mature in 1912. For further description of bonds see CHRONICLE August 20, 1898, p. 338.

Eaton Rapids, Mich.—Bond Sale.—The sale of \$25,000 4% water bonds to Michigan State Bank, at 101 2004, was re-

cently reported.

Elbow Lake (Village), Minn.—Bond Sale.—On August 29, 1898, the \$4,000 5% water-works bonds were awarded to Martha J. Cullen at 103·175. Following are the bids:

 Martha J. Cullen
 \$4,127
 Minn. Loan & Trust Co.

 J. C. Norton, St. Paul
 4,120
 Duke M. Farson. Chicago

 First Nat. Bank, Elbow Lake
 4,060
 E W. Peet, St. Paul

 Kane & Co., Minneapolis
 4,055
 S. A. Kean, Chicago

Bonds mature \$500 yearly on September 1 from 1908 to 1915, clusive. For further description of bonds see Chronicle,

August 20, 1898, p. 388.

Everett, Mass.—Bond Sale.—On August 29, 1898, the \$10,000 44 25½ year water bonds, which were recently authorized by the Board of Aldermen, were sold to Blake Bros. & Co., Boston.

Boston.
Fresne County (Cal.) Herminghaus School District.—
Bond Sale.—Local papers report that \$1,400 bonds of this
district have been sold to Robert Effey at 107.25.
Galesville (Village), Wis.—Bond Offering.—Proposals will
be received until September 5, 1898, for the \$3,000.5% waterworks bonds recently authorized. Securities will be in denomination of \$500; interest will be payable September 1 at
the Village Treasurer's office. Principal will mature \$300
yearly from 1907 to 1912, inclusive, H. L. Bunn is the Village Clerk.
Graham County, Kan.—Bond Sale.—We are advised that

Graham County, Kan.—Bond Sale.—We are advised that the \$10,000 bonds, to which reference was made in the CHRON ICLE of August 20, p. 388, are being purchased by the Farm--Bond Sale.-We are advised that ICLE of August 20, p. 388, are being purchased by the Farmers' & Merchants' Bank of Hill City.

Hyde Park, Mass.—Bond Sale.—On August 29, 1898, the \$25,000 4% Library Building bonds were awarded to George A. Fernald & Co., Boston, at 105 17. Following are the bids:

Geo. A. Fernald & Co., Boston. . 106:17
Estabrook & Co. Boston. . 104:69
Cushman, Fisher & Phelps, Bos. 104:699
E. H. Bollins & Son, Boston. . 104:59
Biodget, Merritt & Co., Boston. . 104:59
Biodget, Merritt & Co., Boston. . 104:59
Adams & Co., Boston. . 104:57
Parismon & Burr, Boston . 104:57
Adams & Co., Boston. . 104:38
N. W. Harris & Co., Boston. . 104:38
N. Harris & Co., Boston. . 104:38
S. A. Kean, Chicago. . 102:26

Principal will mature yearly on May 1 as follows: \$2,000 rom 1899 to 1903, inclusive, and \$1,000 from 1904 to 1918, inclusive. For description of bonds see Chronicle of last clusive.

week, p. 443.

Jackson, Miss.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 6% 20 year bonds. Of these bonds \$18,400 will be for the construction of bridges and the

remaining \$1,600 for school-building purposes. The bonds will be issued at the meeting to be held on October 4, 1898.

Jewett, Texas.—Bonds Registered.—On August 23 the State Comptroller registered \$3,750 school bonds of this city.

La Perte, Ind.—Bonds Voted.—The people of this city have voted to issue water works bonds. We are advised that

no details of the issue have yet been determined upon.

Lee County (P. O. Giddings), Texas.—Bonds Registered and Sold.—On August 25, 1898, the State Comptroller registered \$40,000 court house bonds of this county, and on the same date \$35,000 of the bonds were sold to the State Board

Lincoln, Neb.—Bond Sales.—The city has sold \$1,500 additional of the \$139,500 4½% refunding bonds at par. The total amount of this issue sold to date is \$79,500. The city has also sold to Isaac M. Raymond of Lincoln the 6% issue of paving bonds for Districts Nos. 1 and 2 at 102. The amount of the bonds will be determined later as the improvement progress

Long Branch (N. J.) School District.—Bond Offering.— Proposals will be received until September 30, 1898, for \$45,000 55 High School bonds. Principal will mature 32 years from date of issue.

Maschester, N. H.—Temporary Loan.—This city has ne-otiated a \$50,000 8 months' temporary loan with George

gotiated a \$50,000 8 months' temporary loan with George Mixter, Boston, at 2-96%.

Manchester, Va.—Loan Authorized.—At a special meeting of the City Council held August 30, 1898, a loan of \$4,000 was authorized to meet the cost of constructing an overall

Maricepa County (Ariz.) School District No. 50.—No Bond Issue.—It has been reported that \$1,500 school bonds of District No. 50 of this county were recently authorized, but upon inquiry we learn that no such bonds will be issued.

Meastville, Pa.—Bond Sale.—On August 31, 1898, the \$153,000 4% water-works bonds were awarded to Philip F. Kelly, Philadelphia, at 103.765. Following are the bids

E. i. Gay & Co., Philadelphia.. 301-315 | L. S. Tyler (local, \$5,000) 100-00
Bonds mature October 1, 1928, subject to call after October 1, 1903. For further description of bonds see Chron-Icle August 27, 1898, p. 444.

Mercer County, Ohlo.—Bids.—As stated in last week's CHRONICLE, the \$14,500 & road and ditch bonds of this county were awarded on August 19 to Spitzer & Co., Toledo, at 110-151. Following are the bids:

oktzer & Co., Toledo. Premium.

place & Co., Toledo. Premium.

place & Co., Claveland. 1471 | Briggs, Smith & Co., Cincinnatt. \$1,451 |

dolph Kierbolte & Co., Cincin. 1470 | Citizens Banking Co., Celina. 1,260 |

mmercial Bank, Celina. 1,456 | Farson, Leach & Co., Chiego. 1,061 |

Farson, Leach & Co., Chiego. 1,061 |

place | Co., Ch

the County Treasurer's office.

Missouri.—Bonds Registered.—The State Auditor on Ang. 25, 1898, registered the following bonds issued by various

school districts:

SCHOOL GUSTICES:

Cooper County School District No. 1, 49, 16, four 6% bonds of \$250 each, dated september 1, 1898.

Clay County School District No. 3, 53, 32, four 6% bonds of \$300 each, dated August 15, 1893.

Pemiscott County School District No. 3, 20, 13, one 3% bond for \$500, dated August 15, 1894.

Callaway County School District Ko. 1, 46, 11, two \$50 bonds and one \$75 bond dated September 1, 1898, and bearing 6% interest.

Jefferson County School District No. 4, 40, 5, two \$1.6 67 bonds and one \$116 66 bond, issued August 10, 1898, and bearing 6%.

Montgomery County (P. O. Dayton), Ohio.—Bond Sale.— The following bids were received on August 25, 1898, for the \$71,000 4% bridge bonds :

German Nat. Bank, Cincin...\$72,251 00 | Farson, Leach & Co., Chicago.\$71,837 57 Briggs, Smith & Co., Cincin... 71,900 00 | Denison, Prior & Co., Cleve... 71,538 00 Bealongood & Mayer, Cincin.. 71,737 00 | Mason, Lewis & Co., Chicago. 71,380 55 New First Nat.Bk., Columbus. 71,738 00 | R. Kleybolte & Co., Cincin.... 71,365 03

Principal will mature \$18,000 on September 1 of the 1901, 1902 and 1903 and \$17,000 September 1 of the years 1901, 1902 and 1903 and \$17,000 September 1, 1904. For description of bonds see Chronicle July 30, 1898, p. 242.

Montour Falls, N. Y.—Bond Sale.—The sale of \$33,000 bonds to Street, Wykes & Co. at par, as 3.65 per cents is

reported.

reported.

Mount Gilead (Village), Ohlo.—Bonds Defeated.—At an election held on August 27, 1898, the proposition to issue \$38,000 electric-light and water-works bonds was defeated, but as there was only a light vote polled the people are considering holding another election in the near future.

Muskegon, Mich.—Bond Issue.—The city has issued \$4,-128.88 one-year improvement bonds to the holders of old bonds now matured.

bonds now matured.

bonds now matured.

New Britain, Conn.—Bond Offering.—Proposals will be received until 8 P. M. Saturday, September 10, 1898, for \$50,000 4% sewer-construction bonds. Interest will be payable February 1 and August 1 at New Britain National Bank. Principal will mature August 1, 1925, subject to call after August 1, 1910. G. C. Dunham is City Engineer.

North Bergen (N. J.) School District.—Bond Sale.—The district has awarded \$20,000 5% school bonds to the Hudson Trust & Savings Institution at 111 73. Following are the bids:

Hudson Trust & Sav. Inst. ...11173 | Whann & Schlesinger, N. Y.10875

Orleans Levee District, La.—Bond Sale.—On August 25, 1898, \$270,00) of the 5% bonds of this district were awarded to M. H. Sullivan, Pensacola, at 104.04, and \$5,000 at 104.16. The remaining \$50,000 of this issue were awarded to the Germania Savings Bank at 104.05. Following are the bids:

Cros assessment Court and	Po mura de ros	oo. Lonoming a	
M. II. Sullivan	\$5,000@104·16	1	\$50,000@101.20
M. H. Sullivan	820,000@104.04	New Orleans Nat. Bk.	50,000@101.00
	50,000@104'05		50,01 0@100'50
	50,000@108'88	Columbia Deben.Co.	22,000@108.00
Lancardo and and and	50,000@103.63	Dr. W. G. Owen	10,000@102.00
Germania Sav. Bk		Louisiana Deb. Co	20,000@101.90
	20,000@101.00	Hibernian Nat. Bk	50,000@101.125
	50,000@108*78		50,000@101.24
	50,000@103.20	Firemen's Charit-	
	\$0,000@101.88	able Association	4,000@104°00 10,000@101°50
	50,000@101'45		10,000@10130
Isadore Newman	50,000@101.54	Ed. Eisenhauer	10,000@10250
	50,000@101'81 75,000@102'03		10,000@108.00
	60,000@102°97	Chas. Hernsheim	100,000@101.25
N. W. Harris & Co	325,000@101.63	Stanton & Littlefield	25,000@101.00
State National Bk	325,000@101 05	Branton & Littlemon	5,000@101.75
Drate Nati Mai Da	50,000 ca 100 00		5,000@102.00
	50.000a100'50	Horatio Lange	5,000@102*25
Louisian & Nat. Bk	60.000@101:00		5,000@102.20
promise pract town.	100,00000101'50	H C. Cage	15,000@101'50
	50,000 (103.00	Eugene Chassniol	1.000@103*25
Germania Nat. Bk	125,000m 108'0825	Jos. A. Guach	5,000@102.59
	(30,000 102-0625	John Klein	5,000@100'54
H. & B. Beer	30,000@101.2022		
	/ 30.900m 100.202P		

For description of bonds see CHRONICLE Aug. 13, 1898, p. 337.

Orrville (Village), Ohlo.—Bond Sale.—On August 30, 1898, the \$11,000 6% Market Street improvement bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 108-204. Following are the bids:

Lamprecht Bros. Co., Clave. \$11,903 59 | Rudolph Klevbolte & Co., Cla. \$11,865 70 Orrville Banking Co.,...., 11,900 00 | W. J., Hayes & Sons Cleve.... 11, 82 25 A bid of 108.50 was received from S. A. Kean, Chicago, providing the population reached 2,000, and the village not ONk's

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having the required population the bid was not considered. Bonds mature \$1,000 yearly from 1899 to 1907, inclusive, and \$2,000 in 1908. For further description of bonds see Chronicle August 6, 1898, p. 286.

Paulding County, Ohio.—Bond Sale.—Press reports record the sale of \$74.200 5% 4 year average turnpike bonds of this county to W. J. Hayes & Sons, Cleveland, at 103.628.

Piqua (Miami County, Ohio.) School District.—Bond Sale.—On August 25, 1898, the \$15.000 5% school bonds were awarded to the Piqua National Bank at 111.333. Principal will mature August 1, 1913. For description of bonds see CHRONICLE August 20, 1898, p. 389.

Poenmaka City, Md.—Bond, Offering.—Proposals, will the

will mature August 1, 1913. For description of bonds see CHRONICLE August 20, 1898, p. 389.

Pocomoke City, Md.—Bond Offering.—Proposals will be received until 2 P. M. September 21, 1898, by the Mayor and Council, for \$25,000 5g water and sewer coupon bonds. Securities are in denomination of \$1,000, dated October 1, 1998. Interest will be payable January 1 and July 1, and the principal will mature October 1, 1928. Bonds are issued pursuant with Chapter 249, Laws of 1898. Interest will be payable at the Manufacturers' Bank of Baltimore. Bonds are exempt from all taxation in the State of Maryland except for State purposes.

Reading, Pa.—Bond Election.—The Select Council on August 30, 1898, passed an ordinance providing for an election to vote on the question of issuing bonds for a filtering plant. The question will likely be voted upon at the November election and the plant will cost about \$230,000.

St. Joseph (Mo.) School District.—Bonds Proposed.—The Board of Education has under consideration the refunding of the 5g bonds now outstanding, and the question will probably soon be submitted to a vote of the people.

St. Louis, Mich.—Bond Offering.—Proposals will be received until 12 M., September 26, 1898, by John R. Wilson, City Clerk, for \$20,000 4g electric-light plant bonds. Securities are issued pursuant with Section 4, Chapter 27, Acts of 1895. They are in denomination of \$1,000, dated November 1, 1898. Interest will be payable semi-annually at the Preston National Bank of Detroit. Principal will mature \$1,000 yearly on November 1 from 1908 to 1927, inclusive.

Salem, Ohlo.—Bond Offering.—Proposals will be received until 12 M. September 6, 1898, by Geo. Holmes, City Clerk, for \$5,047 6g street-paving bonds. Securities will be in de-

nomination of \$504 74, dated September 1, 1898; interest will be payable annually. Principal will mature \$504 74 yearly on September 1 from 1899 to 1908.

San Luls Obispo, Cal.—Bond Election.—An election will be held in this city on September 5, 1898, to submit to the people the question of issuing \$36,000 gold sewer bonds. If bonds are issued they will bear interest at the rate of 5 per cent, payable semi-annually. Principal will mature \$900 yearly from 1899 to 1938.

San Mateo, Cal.—Proposed Bond Election.—It is reported that an election will be held in this place some time in October to vote on the question of issuing water-works bonds. Date for holding the election has not yet been determined. Schenectady, N. Y.—Temporary Loan.—This city has negotisted a temporary loan of \$9,000 with local banks in anticipation of the collection of taxes.

Shreveport, La.—Proposed Bond Election.—It is stated that an election will soon be held in this city to submit to the people the question of issuing public-improvement bonds.

South Portland, Me.—Bonds Defeated.—At a recent election the people voted against the proposition to issue \$18,000 bonds for a sewer system, because, it is stated, the town has already reached the 5% debt limit authorized by law.

Spring School District (P. O. Sallnas), Cal.—Bonds Voted.—This district has voted to issue \$1,650 school-house bonds.

Stockton (N. J.) School District—Bond Sale.—The dis-

bonds

bonds.
Stockton (N. J.) School District—Bond Sale.—The district has sold to the Edw. C. Jones Co., New York, \$6,000 4% bonds for the new Rosedale school house.
Stockton Township, Camden County, N. J.—Loan Authorized.—At the meeting of the Town Council held August 23, 1893, it was decided to borrow \$50,000 to pay for a sewer along Federal Street.

Tarentum (Borough), Ps.—Bond Sale.—On August 31, 1898, the \$15,000 5% sewer bonds and \$9,000 5% paving bonds were awarded to Lamprecht Bros. Co., Cleveland, at 106.212. Following are the bids:

Lamprecht Bros. Co., Cleve. \$25,491 00 | N. W. Harris & Co. N. Y... \$24,900 00 J. K. Bryden, Franklin, Pa... 25,471 51 | Mercantile Trust Co., Pitt sb.. 34,920 00 | Mercantile Trust Co., Pitt sb.. 34,920 00 | Mercantile Trust Co., Pitts br. 3 Bonds mature Sept. 1, 1928, subject to call after Sept. 1, 1908.

NEW LOANS.

\$12,000 to \$15,000 44 STREET IMPROVEMENT BONDS, BOROUGH OF HASBROUCK HEIGHTS, N. J. SEALED PROPOSALS will be received at the of-

fice of the BOROUGH CLERK until TUESDAY, SEPTEMBER 6, 1898. for the purchase of \$12,000 to \$15,000 4 per cent 18 to 30 year bonds, denomination \$1,000. Bonds will bear date September 1, 1898; in

terest payable semi-annually.

Each bid must be accompanied by a certified check for \$300, to be drawn to the order of the Mayor and Council, Borough of Hasbrouck Heights. Deposits

will be returned to unsuccessful bidders.

All bids must be sealed and marked "Bond Bid," enclosed in a second envelope, addressed to the Clerk

enclosed in a second entropy.

Clerk.

Bonds awarded must be taken immediately after notice that they are rady for delivery.

Circular containing full information upon appli-

cation.
The right is reserved to reject any and all bids.
G. H. RAMSDEN,
Borough C erk.

NEW LOANS.

RECISTEREDBONDS

LEGAL INVESTMENTS FOR NEW YORK SAVINGS BANKS.

\$130,000 White Plains, N. Y., 4% Water Works Bonds, maturing 1904 to 1928.

\$150,000 Cincinnati, Ohio, 31/2% Water Works Bonds, due August 1, 1938, optional Aug. 1, 1918.

Price and particulars on application.

Rudolph Kleybolte & Co., BANKERS.

1 Nassau Street, New York.

\$35,000 42%

LORAIN COUNTY, O..

(Elyria County Seat)
CHILDRENS' HOME BONDS.

Price and particulars upon application

BRIGGS, SMITH & CO., 35 East Third Street, - Cincinnati, Ohio.

MOSCOW, IDAHO, GOLD 68

School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address H. B. POWELL, Woodstock, Vermont.

A. Devitt & Co., Blodget, Merritt & Co., MUNICIPAL BONDS

First National Bank Building. CHICAGO.

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston 1 Broad Street, New York.

ADAMS & COMPANY.

BANKERS

DEALERS IN

INVESTMENT BONDS.

Members of Boston Stock Exchange."

No. 7 Congress and 31 State Streets, BOSTON

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION. N. W. HARRIS & CO.,

BANKERS. 31 NASSAU ST. (Bank of Commerce Bldg.)

BANKERS,

16 Congress Street, Boston STATE, CITY & RAILROAD BONDS

NOTICE OF REDEMPTION. SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of \$500,000 Salt Lake City bonds of 1888. Interest ceases Setember 1. Ordered by the Council, Aug. 16, 1898. Legal notice in Salt Lake Papers.

G. H. BACKMAN,

\$175,000

Los Angeles Traction Co. 1st Mortgage 65 20-year Gold Bonds.

Total issue \$250,000, First Mortgage at \$16,000 per mile.

Net earnings for 28 months of operation, \$69,986 of equivalent to 125 on the total issue of bonds. Population of Los Angeles 103,079. Send for full description of property.

E. H. ROLLINS & SONS, 19 Milk Street, Boston, Muss.

Holders Allen County, Kan., BONDS.

Holders of ALLEN COUNTY, KANSAS, RAIL-ROAD-AID BONDS will learn something to their interest by corresponding with

SPITZER & CO.

Thomaston, Ga.—Bonds Voted.—At the election held Aug. 29, 1898, the issuance of \$10,000 5% educational bonds was authorized. Bonds will mature \$500 yearly on January 1, from 1900 to 1919, inclusive. Interest will be payable January 1 and July 1. Full details have not yet been determined.

Throckmorton County, Texas.—Bonds Registered.—On August 25, 1898, \$17,000 court-house refunding bonds of this county were registered by the State Comptroller.

county were registered by the State Comptroller.

Toledo, Ohio.—Bonds Proposed.—The city has under consideration the issuing of \$300,000 30-year bonds for building a new city hall. The securities, if issued, will be in denom ination of \$1,000 and the interest not more than 4%. The proposition to issue these bonds will be submitted to the people at the election to be held in April, 1899.

Vallsburgh, N. J.—Bond Award Corrected.—In the Chronicle of last week (p. 446) we stated that on August 24, 1898, the \$40,000 4½% water-plant bonds were awarded to R. B. Smith & Co., New York City, at 106.97. We are now advised that the above firm did not deposit the \$500 agreed upon as a guaranty, and the Common Council therefore awarded the bonds to Benwell & Everitt, of New York City, at 105.18. at 105.18.

Valley County (P. O. Ord), Neb.—Bond Offering.—The \$32,000 4½% optional refunding bonds recently registered with the Secretary of State will be sold at private sale to the highest bidder. Securities are in denomination of \$1,000, and the principal will mature May 1, 1918, but are subject to call

principal will mature May 1, 1918, but are subject to call prior to maturity.

Wadley (Ga.) School District.—Bonds Voted.—On Aug. 29, 1998, the district, by a vote of 80 to 2, authorized the issuance of \$7,000 6% school bonds. Securities are in denomination of \$500 and mature one bond yearly from 1908 to 1914, inclusive. The date of sale has not yet been determined.

Walla Walla County (Wash.) School District No. 1.—Bond Sale.—On August 15, 1898, the \$30,000 5% school bonds were awarded to N. W. Harris & Co., Chicago, at 101 75. Principal will mature ten years from date of issue. For description of bonds see Chroncile August 18, 1898, p. 383.

Westchester County (P. O. White Plains), N. Y.—Bond Offering.—Proposals will be received until 1 P. M. September 8, 1898, by Francis M. Carpenter, County Treasurer, for \$464,978 4% bonds issued to pay for Warburton Avenue exten-

sion bridges. Each bond from No. 1 to No. 64 is in denomination of \$1,000, No. 65 of \$978, and all are dated September 15, 1898; interest will be payable June 1 and December 1 at the office of the County Treasurer at White Plains. Principal will mature \$10,000 yearly on June 1 from 1900 to 1904, inclusive, and \$14,978 in 1905. Each bid must be accompanied by a certified check for \$1,250 drawn to the order of the County Treasurer.

Whittier, Cal.—Proposed Bond Issue Lead

Whittier, Cal.—Proposed Bond Issue.—Local papers state that this place will soon advertise for bids for \$40,000 20 year

water-works bonds.

York (Pa.) School District.—Proposed Bond Issue.—This district will issue \$27,000 of bonds. The date of sale has not yet been determined, but it will probably be some time in October or November.

STATE AND CITY DEBT CHANGES.

Charlotte, N. Y.-R. M. Schwartz, Clerk. This village is in Monroe County.

Suffolk, Va.—R. L. Brewer, Jr., Mayor; John F. Lotzea, reasurer. This town is the county seat of Nansemond Treasurer. County

LOANS— When Due. | Total valuation 1897...\$1,383,879
58, J&J. \$55,000...
Bonded debt June 1, '98...\$5,000 | Tax rate (per \$1,000) '97...\$17.20
Assessed valuation, real...948,755 | Population in 1890 was...\$334
Assessed valuation, per l...434,624 | Population in 1898 (est.)...5,000 TAX EXEMPT.—Bonds are exempt from town taxation.

Towner County, N. Dak.—D. K. Brightbill, County Auditor. Cando is the county seat.

INVESTMENTS.

WILSON & STEPHENS, 41 WALL ST., N. Y., BUY AND SELL OUTRIGHT OR ON COMMISSION STAN-DARD RAILROAD AND MUNICIPAL BONDS. UN-**DERLYING AND SHORT-**TIME BONDS FOR BANKS AND INSTITUTIONS A SPECIALTY. LISTS OF OFFERINGS ON APPLI-CATION.

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO, 100 Dearborn St.

NEW YORK 35 Nassau St.

EDWARD C. JONES CO.

Municipal, Railroad, Street Railway and Gas BONDS.

Syracuse, N. Y., Rapid Transit R'way 5s. NEW YORK, - 1 NASSAU STREET. PHILADELPHIA - 421 CHESTNUT ST.

MUNICIPAL BONDS. E. C. STANWOOD & CO. BANKERS.

> 121 Devonshire Street, BOSTON.

INVESTMENTS.

W. Hampton Wade.

ATTORNEY-AT-LAW.

SAVANNAH, GEORGIA.

Nine years practice in Alaba Six years in Georgia.

Corporation Law a Specialty.

MASON, LEWIS & CO., BANKERS.

67 Milk Street, Boston.

171 La Salle Street, Chicago, OFFER FOR SALE:

State of Massachusetts33
State of Dissercemental
Enstchester, N. Y4
Glastonbury, Conn 41
Stowe, Vt 41
Reno County, Kansas 43
Lake County, Ind5
Momence, III
And Other Desirable Securities.

F. R. FULTON & CO., MUNICIPAL BONDS,

171 LA SALLE STREET CHICAGO.

W. J. Hayes & Sons,

DEALERS IN MUNICIPAL BONDS

Street Railway Bonds, and other high-grade investments.

BOSTON, MASS., Cleveland, Ohio, 7 Exchange Place, 311-313 Superior St. Cable Address. "KENNETH."

MUNICIPAL BONDS.

Securities Netting from 31/4 to 65 ALWAYS ON HAND. and for our Investment Circular.

DUKE M. FARSON, Banker, unicipal Bonds. 189 Dearbers Street

INVESTMENTS.

Whann & Schlesinger.

MUNICIPAL BONDS.

71 BROADWAY, NEW YORK.

TROWBRIDGE, MACDONALD & NIVER CO.

MUNICIPAL BONDS,

1st Nat. Bank Bldg. . . CHICAGO

GOOD INVESTMENTS

NETTING 5 TO 8 PER CENT. shington Warrants, Bonds and Secur I ties of all kinds Bought and Sold.

CALVIN PHILIPS, 207-8-9 CALIFORNIA BUILDING, TACOMA, - WASHINGTON.

William E. Nichols, 15 WALL STREET, . NEW YORK

MUNICIPAL WARRANTS.

SEED FOR LISTS

CHOICE MUNICIPAL BONDS from SOUTHERN & WESTERN states, yielding 4 to 53/4.

ROSENBERGER & LIVERMOBE, Forty Wall Street, New York.

Bankand Trust Company Stocks New York and Brooklyn BOUGHT AND SOLD.

CLINTON GILBERT

THE QUOTATION

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1898, by William B. Dana Conpany, in office of Librarian of Congress, Washington, D. C.1

NEW YORK, SEPTEMBER 3, 1898.

THE QUOTATION SUPPLEMENT.

THE QUOTATION SUPPLEMENT, issued monthly, is furnished without extra charge to every annual subscriber of the Commercial and Finanuial Chronicle.

THE INVESTORS' SUPPLEMENT, issued quarterly, is also furnished without extra charge to every subscriber of the Chronicle.

THE STREET RAILWAY SUPPLEMENT, issued quarterly, is likewise furnished without extra charge to every subscriber of the Chronicle. The State and City Supplement, issued semi-annually, is also furnished without extra charge to every subscriber of the Chronicle. Terms for the Chronicle, including the four Supplements above mamed, are Ten Dollars within the United States and Twelve Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS, PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF AUGUST.

The cessation of hostilities in the war between the United States and Spain proved a powerful stimulating influence both in developing activity on the Stock Exchange and in promoting a revival of trade. The procotol preliminary to the conclusion of a treaty of peace between the two countries was not signed until the 12th, but all the indications for the ten days preceding that event had left no room for doubt that such an arrangement would be reached. Spain had on the 26th of the previous month formally signified her intention through M. Cambon, the French Ambassador at Washington, to come to an understanding, and on the 30th of that month had received the reply of our Government giving the terms on which the United States would undertake the conclusion of a treaty and terminate the war. The Spanish Government proceeded with much deliberation in acting upon the American reply, thus encouraging reports that the arrangements might fall through; but there never was any serious reason to question that Spain would finally accept the American conditions, though it was natural that she should seek to have these conditions modified as much as possible in her favor. At all events that was the accepted view, and hence from the very beginning of the month the probable termination of the war acted as a stimulus on trade and favorably affected the markets.

Moreover, while the Spanish Government was deliberating on the American conditions the United States forces were achieving new victories. In Porto Rico the army under General Miles took town after town—in most cases without much fighting, the inhabitants receiving our forces with great acclaim—and was fast closing about San Juan when the signing

of the protocol put an end to further aggressive movements. In Manila, as it happened, engagements were carried on even after the signing of the protocol, it being impossible to communicate with the American commanders before the engagements took place. The result was that Manila surrendered on the 13th to the combined land and naval forces of the United States. Admiral Dewey and General Merritt had on the 7th sent a joint note to the Spanish commander, allowing 48 hours for the removal of non-combatants, and on the 9th sent another joint note calling attention to the hopeless condition of the Spanish position and demanding surrender, which latter was refused. The attack was then made, and after some desperate fighting the United States troops carried the Spanish works and surrender occurred. Our troops took about 7,000 prisoners of war. General Merritt lost only about 50 men, while Rear-Admiral Dewey had no casualties at all and his ships were not damaged. After the United States troops took possession the cable was repaired, permitting direct communication again with the Philippines; previously messages had to be sent by dispatch boat to Hong Kong, and from there transmitted over the wires.

While the United States was thus gaining an uninterrupted series of victories, the peace protocol by its terms left it in possession of its acquisitions and emphasized the successful issue of the war. The protocol bound Spain to relinquish sovereignty over Cuba, to agree to cede Porto Rico and the other Spanish islands in the West Indies and an island in the Ladrones to the United States, and provided that the United States should occupy and hold Manila pending the determination what disposition was to be made of the Philippines.

Besides the importance attaching to the successes themselves there was from a mercantile and financial standpoint the further advantage arising from the removal of the obstacles and hindrances to trade and commerce which the war had imposed. The execution of the protocol was followed by the raising of the Cuban blockade, by the resumption of mail service and of commerce, not only with Cuba and Porto Rico, but with Spain itself. On the 20th the Postmaster General announced that the provisions of his order of April 26 discontinuing the dispatch of mails for Spain and Spanish colonies were suspended, and on the 22d the Secretary of the Treasury decided that

under the new conditions of things there was no reason why Spanish vessels should not enter, load and clear at ports of the United States. In Porto Rico a revised Customs tariff was promulgated, the schedules generally being the minimum ones in force under the Spanish law and which had discriminated in favor of Spain. Besides this, American merchants at once began to prepare to take advantage of the fact that the island was to become a possession of the United States by undertaking to build up trade with that part of the world.

Though it must be weeks and possibly months before peace will be definitely and finally concluded, the Government attested its belief that the war was practically over by dispensing with many of the auxiliary vessels and by disbanding a good portion of the volunteerarmy. Troops were withdrawn from Cuba and from Porto Rico, and even in the case of the Philippines there was hesitation as to whether the last detachment of 5,000 troops intended for Gen. Merritt should be allowed to go. Gen. Merritt now has 15,000 troops.

To the favorable influence exerted by the practical termination of the war, there was one other important development of an auspicious nature. The crop situation was again made very promising by the fall of needed rains after a period of drought in July which had threatened much damage to corn. Agricultural Bureau report for August showed less depreciation in this crop than had been expected, the average of condition being reduced only 3.5 points, to 87, leaving it somewhat better even than at the corres ponding date last year. The breaking of the drought tended of course further to improve the prospects after the 1st of August. Towards the close of the month there were rumors of some damage from rain in one section and from excessive heat in another, but these reports do not receive much credence. The spring-wheat crop it is agreed will exceed all previous records.

The stock market was very active, the share sales for the month reaching, as will be seen below, 12,105,-133 shares. There was an appreciation in values all around, but the leaders in the advance were the granger shares, which rose a great many points. Towards the close of the month evidences of a possible tightening of the money market caused some recessions, but the reaction was short-lived and not important in itself.

TOLUME OF	F BUSINESS	ON THE STOO	K EXCHANGI	6.
Month of August.	1898,	1897,	1896.	1895.
Stock sales— Number of shares Par value	12,105,138° 1 1,187,136,200	11,485,243 \$1,185,902,050	4,267,843 \$412,967,675	5,269,019 \$490,170,700
* Hailroad & misc. bds. Government bonds State bonds	\$92,270,190 5,275,400 944,400	\$73,109,400 446,150 44,000	\$19,483,500 810,000 30,000	\$46,860,810 309,500 235,000
Total bond sales	\$96,469,900	\$73,629,550	\$19,273,500	\$47,455,610
Jon. 1 to August 31,				
Number of shares	69,569,801	42,898,019	35,318,075	42,516 793
Bond sales (par value)-	6,780,711,325	\$4,092,126,750	\$3,290,582,433	\$4,090,660,155
Railroad & misc. bds.	\$552,454,910	\$330,104,290	\$232,131,070	\$338,850,480
Government bonds State bonds	1,879,700		1,643,000	5,871,459 4,739,600
Total bond sales	\$565,630,060	\$389,455,890	\$255,279,820	\$349,461,530

Total bond sales.... \$500,000 \$350,000 \$255,279,320 \$354,601,550 In the foreign exchange market an important feature was the reversal by the Commissioner of Internal Revenue of his ruling of the previous month, to the effect that checks drawn by a bank here upon its balances abroad were subject to a tax of four cents per \$100. Upon the advice of the Attorney-General he now decided that checks drawn in, though payable out of, the United States were subject to the same tax as domestic checks and therefore required only a two-cent stamp, thus sustaining the position assumed by the National City Bank. The effect of this reversal was seen in a reduction in the sight rate for bankers'

sterling of one-quarter of a cent per pound on the 9th. It also had a tendency to broaden the market for exchange. The previous ruling had stopped trading by bankers in each other's bills and destroyed the occupation of brokers who had acted as intermediaries in the negotiation of bills between bankers. The new ruling made possible the resumption of these opera-There were some fairly large engagements of tions. gold for import the early part of the month; afterward the movement ceased, only to be resumed again at the close of the month. Exchange rates steadily advanced up to about the middle of the month, when a decline set in which continued to the close. Under the new ruling of the Internal Revenue Department, business in sight sterling consists largely of checks.

ACTUAL RATE .- BANKERS' AND COMMERCIAL BILLS.

		Bankers' Bills		Commerc	dal Bille
	60 Day.	Sight.	Cable.	Prime. I	ocumentary.
Ang.	14 8314-4 8314	4 85 -4 85%	4 9554-4 8554	4 8 394-4 83	4 8 254-4 8256
99	2 4 8334-4 8334	4 8514-4 8514	4 8532-4 8532	4 83 -4 8314	4 8234-4 8284
Se .	34 8332-4 5334	4 85 4-4 8514	4 85%-4 93	4 63 -4 6314	4 8 214-4 8834
66	5 4 8134-4 84	4 8536 4 8196	4 85% 4 83	4 8354 - 4 8854	4 8234-4 83
88	94 8344-4 84	4 85 4-4 85 4	4 85%-4 83	4 8314-4 8314	4 8344-4 48
44	10 4 84 -4 8434	4 8514-4 8514	4 85%-4 88	4 8314-4 6314	4 8244-4 83
99	194 84 -4 8454	4 8534-4 8534	4 85%-4 96	4 8 136 - 1 8332	4 8814-4 8334
66	15 4 84 -4 8414	4 8514-4 8587	4 84 -4 8634	4 8334-4 3314	4 8344-4 834
16	174 83%-4 84	4 8514-4 8514	4 95 M-4 96	4 8354-4 8354	4 8294 - 4 8312
66	25 4 8334-4 8834	4 85 -4 8514	4 8514-4 8514	4 83 -4 834	4 9214-4 8914
0.0	29 4 9354-4 83%	4 85 -4 8514	4 8554-4 8554	4 H3 -4 8 64	4 8344-4 -284
99	30 4 83 -4 8934	4 814-4 85	4 8 34-4 8536	4 8314-4 824	4 88 -4 844
98	91 4 9914-4 9314	4 9486-4 95	1 5812-4 8 32	4 8 214-4 8 214	4 913/ 4 90

The posted rates for every day in the month are given in the following.

POSTED RATES-BANKERS' STEELING BILLS.

Aug.	.00 days.	Demand.	Aug.	60 days.	Demand.	Aug.	60 days.	Demand.
1	4 8434-5	4 93 -614	13	4 8134-5	4 86 -614	25	484 -5	4.86 -6%
2	4 8414-5	4 85 -656	14	8.		28	4 84 -434	4 88 -
3	4 8434-5	483 -634	15	4 8414-5	4 88 -816	27	4 84 -414	4 88 -
4	4 8434-5	4 86 -836	16	48129-5	4 86 -616	28	8.	
5	4 8434-5	4 85 -6%	17	4 8454-8	4 88 -614	29	4 84 -434	4 88 -
6,	4 8134-5	4 83 -634	18	4 8434-5	4 86 -614	30	4 84 -4%	4 86 -
7	8.		19	484 -5	4 88 -614	31	4 84 -156	4 88 -
8	4 8414-8	4 98 -614	20	4 84 -5	4 86 -636			
9	4 8434-5	4 83 -816	21			Open	4 8114-5	4 86 -6%
10	4 8434-5	4 88 -614	22	481 -5	4 85 -614	High	4 85 -	4 8634-
11	4 8414-5	4 98 -634	23	4 85 -5	4 86 -614	Low.	484 -	4 86 -
12	4 8414-5	484 -814	94	4 84 -5	4 94 -614	Last.	4 94 -414	4.98 -

The money market has shown a hardening tendency, and rates for all classes of loans are distinctly higher. In call money there were some flurries unimportant in themselves, but indicative of the firmer tone of the market; early in the month the rate at one time touched 5 per cent, and in the week ending the 27th some money was loaned at 3 per cent, the general average however not getting above 2 per cent. On the 31st the rate for call loans was 2@21. causes for the firmer market have been perfectly obvious. In the first place, large amounts of money have been taken out of the market through the payments made on account of the new Government loan. In the second place the growing activity in the Stock Exchange has naturally led to an increase in the demand for loans in that quarter. In the third place the revival of general trade gave promise of an added call. Some inquiry from the interior also was noted, though the drain on that account was held in check by the absence of a supply of currency, necessitating the shipment of gold in some instances to meet the call of correspondents-an operation that adds to the cost of the shipment and frequently precludes it. The surplus reserve of the Clearing House banks was reduced from \$41,904,475 July 30 to \$21,343,300 Aug. 27 RATES FOR MONEY IN NEW YORK, WEEKLY.

 Gill Loans—
 Aug. 5.
 Aug. 12.
 Aug. 19.
 Aug. 25.

 Stook Exchange—Range for week
 1½-1½
 1½-5
 1½-2
 1½-2
 1½-2

 Average for week
 1½-1½
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NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and for the year 1898. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our reader, and to present them in the most convenient way for study and reference. All quotations in the column headed "Price about January 3, 1898," were made on that date except those in italics, which are the nearest in January, 1898.

For foot notes to tables see last page of Bonds and last page of Stocks.

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BONDS.-PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

BONDS.	Int. Period	Sales in Aug.		about ary 3,			PR	ICES	1	UG 782	-			RA	NGE	SIN	CE J	AN.	1.
NEW YORK STOCK EXCHANGE.	Pe	Par value	18	98.	Aug	. 1.	Aug	. 31.	L	owest.		Highe	st.	I	owest.		H	ighes	£.
U. S. Gov. Securities. 1, S. 2s, registered Optional 7, S. 3s, 10-20s (when iss'd). 1918 1, S. 4s, coupon 1907 1, S. 4s, coupon 1907 1, S. 4s, coupon 1925 1, S. 5s, coupon 1925 1, S. 5s, coupon 1925 1, S. 5s, coupon 1904 1, S. 6s, currency 1899 1, S. 4s, reg, ctfs. of indebtedness (Cherokee) 1899	Q-M Q-F Q-J Q-F Q-F Q-F J-J Meh	\$ 11232000 15,000 46,000 38,000 80,000 1,000	99 5 112 4 113 2 128 128 114 114 103 4			104% 11119 11119 128 128 11219 11219	98 10434 111 111112 127 127 112 112 1024		104 ¹ / ₉ 111 111 127 ¹ / ₉ 126 ³ / ₉ 112	Aug. Aug. 3 Aug. 3 Aug. 1 Aug. 2 Aug. 2	1 103 1 111 0 113 7 128 9 127 4 113	1 Au 1 Au 2 Au 3 Au 3 Au 4 Au 2 Au	g. 19 g. 19 g. 19 g. 5 g. 4 g. 5 g. 24	8al. 98 104 1063 107 1164 1173 1093 1021	Price Apr. July Apr. Apr. Apr. Apr. Apr. May May Apr. May Apr.	28. 4 23. 26 19. 19. 2 3. 11	8ale 984 1054 1131 1144 1294 112 115 104	Price Mar Aug Feb. Feb. Jan. Jan. Aug Jan. Jan.	1 1 2 1 2
Railroad Bonds,																			
Akron & Chic. Junc. See B. O. Labama Cent. See South'n Ry. Labama Mid., 1stgu., g 1928 Libany & Susq. See Del. & Hud. Allegheny Valley. See Penn. Co. Am. Dock & Imp. See Cent. of N. J. Lyna Arbor Laf. & A.	M-N Q-J	26,000				*****	9219			Aug. 2									
Ann Arbor, 1st, g. 4s1995 Atch. Topeka & Santa Fe Ry.—		44,000	82	83	86					Aug.		Au			Apr.			Aug	
General, gold, 4s1995 Registered1995	A-0 A-0	3,020,000	89%			9518		94%		Aug. 2		18 Au	g. 17	85	Apr.	26	961 ₈	Aug	. 1
Adjustm't, g., 4s1995 Registered1995	Nov	6,046,000	5819	584	7058	71	7178	7218	7058	Aug.	1 73	Au	g. 22	543	Mar.	12	734	Aug	. 2
Equip. tr, Series A, g., 5s1902	M-S	*******			*****					•••••		•••••			******				
tlan. Av., B'ki'n, imp. g.5s1934	J-J	16,000	85 94	96					08	Aug.	3 00	14 Au	- 0	03	Ton		003	· · · · · ·	
Admin Dock & Imp. Sections. of N. J. nn Arbor, 1st, g. 4s	9 - 9	10,000	34											,	Jan.			June	
Dalt. & O., 1st, 6s, P'k'b'gBr.1919 Gold 5s	A-O F-A	112,000 11,000	1101 ₈						$\frac{113}{11678}$	Aug.	1 114	34 Au	g. 11 g. 11	100	Apr.	21 12	1184	Feb.	. 1
Coupons off	F-A	3.000	84		*****				11114	Ang	1 111	L Am		95	Feb.	· · · · · ·	1133	June	
Engraved certs. of deposit Consol. gold 5s1988	F-A	270,000 25,000	75						11114	Avre	0 110	. A	. 44	90	Jan.	25	1133	Aug	
Registered1988	F-A	5,000							11519	Aug. 1	5 116	A Au	g. 10	103	May	24	1163	Aug	. 1
Balt. B'lt, 1st, g. 5s, int, gu. 1990	M-N	37,000	7918	*****		100		*****	100	Aug. 1 Aug. 1 Aug. 1 Aug.	3 101	Au Au	g. 5 g. 11	97	Feb. Jan. May May Apr. Jan.	11	101	Aug	
Mon. R., 1st gu., g., 5s1990	A-O F-A	*******	98					*****				******			******		*****	****	0.0
J. F. M. & C. C. CHS. OT deposit Balt. Bit, 1st, g. 5s, int, gu. 1990 W. Va. & P., 1st, g., 5s 1991 Mon. R., 1st gu. g., 5s 1919 C. G. Beorg., 1st con. g., 449s1930 C.&C. Mid., 1st. ext. 449s. 1939 A.&Ch. J., 1st, gu. int. g., 5s. 1930 Coupons of	M-8	5,000	99		104		105	******	10419	Aug.	5 104	Lo Au	g. 5	99	Jan.	27	10119	Aug	
Coupons off.	M-N	1,000 10,000							105	Aug. 1 Aug.	2 105	Au	g. 12	105	Aug.	12	105	Aug	. 1
Coupons off. Pitts. & Conne sv 1st g. 4s. 1946 B. & O. S.W., 1st gu. g. 4 lgs. 1990 B. & O. S.W. Ry., cong. 4 lgs. 1993 1st, Inc., g. 5s, ser. A. 2043 Series B. 2043 B. & O. S.W. Ter. Co., gu., g. 5s., '42 Ohlo & Mississimple.	J - J	35,000	104		10119	1001		******	102	Aug. 2	100	Au	g. 8	1054	Aug. July June Jan.	24	1074	July	
B.40.8.W. By., con.g. 4198.1993	J - J	33,000	97	*****	74	1024				******				984	Jan.	17	103	June	
Series B2043	Dec	********	7.5	*****			*****	******	*****					27	June	31	919	June Feb.	8
		******	79						*****	******							****		
	J-J	26,000	104		*****	104			101%	Aug. 1	3 105	Au	g. 23	1043	Aug.	13	10519	Jan.	
2d, con., 7s. 1947 2d, con., 7s. 1911 1st, Spring, Div., 7s. 1905 1st, gen., 5s. 1932 Beech Creek. See N. Y. C. & Hud. bellev.&Carond. See St. L. A. & H. H. bonewills Rig. Co. See Mo. V. A.	M-N J-D	70,000		108	105%	106	108	107	10519	Aug.	108	Au	g. 17	1024	July May	2	109	Aug	. 1
dooneville Bdg. Co. See Mo. K.&T. Pway & 7th Av.—See Met. St. Ry.																			
Fronklyn Elev., 1st, gold, 6s, 1924,	3 - 3	196,000															113		
2d, gold, 5s, 1915, Eng. Trust		190,000	-	1						Aug.		4 Au	g. 23	79	Apr.	8	944	Aug.	. 3
ooneville Edg. Co. See Mo. K.&T. Swy & 7th Av.—See Met. St. Ry. "klyn City, 1st, con. 5s												*****		68	May			June	
Eng. Trust Co. certificates		258,000	82			924	*****		9018	Aug.	94	Au	g. 23	80	Apr.	15	94	Aug.	. 5
klyn & Montauk. See L. Island.		391,000													Apr.	2	108	Aug.	. 3
Buffalo N. York & Erie, See Erie.	J - J	******				1				******									
Debenture 6s1937	M-8	13,000		107	106	*****	107	107%	1084	Aug.	108	Aug	5. 19	10416	Jan.	18	108	Aug.	. 1
Boch. & Pittsb., 1st, 6s1921 Consol., 1st, 6s1921	F-A	6.000	12619				1234	12819	109	Ana 9	100	9. A.	. 02	127	Jan.	26	127	Jan.	.3
Consol., 1st, 6s	J-J A-O	6,000														- 1			
Registered. 3url. C. R. & No., 1st, 5s1906 Con. 1st & coi. tr., g., 5s1934 Registered.	A-0	12,000	1001		1003	1073	1003		1003	Ang 1	107	lo An	20	1048	June	12	100	Pah	
Registered 1934	A-Ö		106%	1073						aug. I		2 wife		100	Apr.	23	109	Jan.	1
M.& St.L., 1st, gu., g., 7a 1927	T-D	*******		108	******		*****	******	*****	*******		******		*****	*****		*****	*****	
1st, 5s	A-0	*******	108					******	*****	*******	***	******	****	105	Jan.	-4	105	Jan.	
O. R. I. F. & N. W., Lat, g. 68. 1920 1st, 5a. 1921 Jan. 80., 1st, int. gu., 5s. 1908 Jan. 80., 2d, 5s. 1908 Jan. 80., 2d, 5s. 1908 Registered. 1913 arb. & Shawn. See St. L. A. & T. H. arthage & Ad. See N. Y. C. & H.	J-J M-S	12,000 79,000 23,000	10078	11019	10819	109	1001	110	10819	Aug.	109	Aug	. 25	1074	Apr.	27	111	Jan.	2
ANDKINIAPRO	- IJ	20,000	101.4		500.A	*****	* A4 .		-20	series vi	1000	A vyrile	. 50	100	and see	4.0		2000	

BONDS.	Int. Period	Sales in Aug.	Price Janu	about ary 3, 198.	4				IN AUGUST.		RANGE SI	1
NEW YORK STOCK EXCHANGE.		Par value	Bid.		-	Ask	_	7. 31.	Lowest.	Highest.	Lowest.	Higher
ed. R. Ia. F. & N. See B. C. R. & N. entral Ohio. See Balt. & Ohio. mt. RR. & B'k'g Co. of Ga.—Collateral gold 58			Bid.	Ask.	Bia.	Ask.	Bia.	Ask.	Suit Prices.	Sale Prices.	Sale Prices.	Sale Pr
Collateral gold 5s1937	M-N	*******		90						***************************************	87 Apr. 21	931 ₂ Feb
Collateral gold 58. mt. of Ga. Ry.—let, g., 58. 1945 Registered	F-A	******	1184		*****	90			***************************************		114 Mar. 25	
Consol., gold, 5s	M-N M-N	1,198,000	QI.	******				904	891 ₉ Aug. 1	91 Aug. 5		
1st, pref., income, g., 5s1945	Oct	537,000	44	4419	12		4119	41%	39 Aug. 1	43 Aug. 5 144 Aug. 15 64 Aug. 22	36 Mar. 25 10 ¹ 9 July 26 4 ¹ 2 July 26 92 Jan. 6 95 ³ 8 Jan. 19	44½ Jan
3d, pref., income, g., 5s 1945	Oct.	22,000	74-8	819	519	719	******	*****	512 Aug. 19	61g Aug. 22	412 July 26	8 g Jan 92 Jan
Mobile Div., 1st, g. 5s. 1946	1-1	*******	86	97	ער פיט				************	************	95% Jan. 19	92 Jan 99 Jul
Mid. Ga. & Atl. Div. 5s 1947 mt'l of N. J.—1st. con 7s. 1899	0-1	5,000	104	*****	102%		1034		103 Aug. 9	103 Aug. 9	103 July 19	104% Feb
1st, conv. 7s	M-N M-N	********	113									
General, gold, 5s1987	J-J	46,000	110 110	1104	1121 ₈	*****	1134	1143	1124 Aug. 4	1144 Aug. 22 1134 Aug. 23 102 Aug. 26 1138 Aug. 18	10919 Apr. 27	115 Jun
Leh. & W. Coal, con. ass.7s.1900	Q M	145,000	90	10018	10019	101	10119	102	10019 Aug. 11	102 Aug. 26	99 9 May 25	10313 Feb
Am. Dock & Imp. Co.5s1921	J-J	1,000		11519		*****		******	11338 Aug. 18	113% Aug. 18	110 Apr. 26	116 Mai
ntral Pacific—	J - J	******	102	108	*****	*****	*****	*****	************	***********	***********	*******
Speyer & Co., ets. dep.A.1898 do B.C.D.1899	****	*******	103	*****	*****	*****	*****	*****	***********		103 Jan. 18 103 Feb. 18	103 Jan 103 Feb
Speyer&Co.,cts.of dep.E.1900	****		102	*****	*****	*****		*****	***********	***********	102 July 14	102 July
8. Joaquin Br., gold, 6s1900	A-0	*******	1014		*****	*****	*****	******	***********	***********	10219 June 17	105 Feb
Speyer & Co., Eng. cts	A-0	*******	*****	******	******	*****		******	************			********
Land grant, gold, 5s 1900 C. & O. Div., ext., g., 5s 1918	A-0 J-J	*******	*****	******	*****				************	************	100 ¹ 9 Feb. 25 101 Jan. 18	102 Mar 101 Jan
Western Pacific, 6s1899	J-J	******	101	******	*****	*****	102	*****		***************************************	101 Mar. 17	104 Jun
Guar., gold, 5s	A-0	133,000	98	*****	*****	*****	*****	*****	103 Aug. 2	1031 ₉ Aug. 25	100 Jan. 4	10319 Aug
Am. Dock & Imp. Co.5s. 1921 N. J. So., int. guar. 6s. 1899 mtral Pacific— Speyer & Co., cts. dep.A. 1898 Do do B.C. 1899 Speyer & Co., cts. dep. A. 1898 Do do B.C. 1899 Speyer & Co., cts. dep. A. 1898 Joaquin Br., gold, 6s. 1900 S. Joaquin Br., gold, 6s. 1900 Guar., gold, 5s. 1918 Speyer & Co., Eng., cts. Land grant, gold, 5s. 1918 Western Pacific, 6s. 1899 No. of Cal., lat gu., g. 6s. 1997 Guar., gold, 5s. 1918 Western Pacific, 6s. 1938 Knick, Trust Co. eng. certs. Land and the complete state of the					*****	*****		*****	***********		40 Feb. 2	40 Feb
es. & O., Gold 6s, Series A. 1908	A-0	1,000	IIQ	130	******	*****	11819	12119	1001	120 ¹ 2 Aug. 2 116 Aug. 30 90 Aug. 22	118 June 22	12019 Feb
Fold 6s	A-O M-N	1,000 92,000	114	120	1144	115	115	1224	120 Aug. 2	12019 Aug. 2 116 Aug. 30	114 June 25 111 May 2	120 Aug 117 Feb
Registered1939	M-N M-S	2,646,000		513 8219	115	*****	897	9034	843a Ang. 1	90 Ang 22	113 Jan. 3	1144g Jan
Registered1992	M-8	30,000		10512	1003	105	1033		104 Ang 5	105 Ang 16	99 Ann 25	105 la Tun
2d con. g., 4s	J - J	15,000	*****	96	100-6		100-4	*****	90 Aug. 1	105 Aug. 16 90 Aug. 1	90 Aug. 1	94 May
Warm Spr. Val., 1stg., 5s1941	M-8	*******	94	90	******		*****		*******		95 May 24	99-9 Feb
lis. Lex. & Big 8., gu., g.5s. 1902 Thic. & Alton. sink. fd., 6s., 1903	M-8 M-N	11,000	10119	102	100%				1034 Aug. 29	103 4 Aug. 29	9719 Apr. 11 11219 Feb. 23	104 Jan 1134 Apr
ou. & Mo. R., 1st, 7s1900	F-A M-N		III	*****	*****	*****	10558	1083	************		107 Mar. 23	111 Jan 107 July
diss. Riv. B'ge, 1st, s. f. g. 6s1912	A-0		10419						*************	103 ½ Aug. 29		***************************************
ie. Bur. & Q., cons., 7s1903	J-J	17,000	1154	115%			1154		1154 Aug. 5	116 Aug. 29	11312 Apr. 20	1184 Jun
Debenture 581913	M-N	107,000 746,000	1034	107	******	*****	******	1104	1074 Aug. 8	110 Aug. 24 110 Aug. 31	104% May 16	110 4 Aug
Convertible 5s	M-8	746,000 2,000	106	111		1124	*****	119%	112 Aug. 3	121 Aug. 26	104 9 Mar. 25 109 5 Feb. 17	121 2 Aug
48	A-0	2,000	101,18	rools	1023	*****	*****	*****	102 Aug. 5	102 Aug. 26	98 Apr. 4	104 Feb.
1921	M-8	8,000	95	*****	*****			107	100 Aug. 6	116 Aug. 29 105 Aug. 24 110 ¹ 9 Aug. 31 121 ¹ 9 Aug. 36 111 Aug. 26 101 Aug. 26 101 Aug. 26 101 Aug. 26 101 Aug. 26 101 Aug. 26 123 Aug. 24 110 ¹ 9 Aug. 11	99 June 15	100 Jun
Tebraska Exten., 4s1927	M-N	61,000	98%	*****	*****	*****		107	100 Aug. 3	10114 Aug. 26	95½ Mar. 25	1014 Aug
Han. & St. Jo., con., 6s1911	M-N M-S	23,000	12119	*****	*****			*****	123 Aug. 24	123 Aug. 24	119 Mar. 9	123 Jan.
hie. Burl. & No., 1st, 5s. 1926	A-0	1,000	1104	*****	115%	117%			11019 Aug. 11	11019 Aug. 11	105 Mar. 25	1101g July
mall	J-D	2,000	*****	*****	127		128		129 Ang 96	199 Aug 96	199 Apr 10	190 And
en. cons., 1st, 5s1937	M-N	23,000	1014	102	106	*****			107 lg Aug. 13	108 Aug. 2	1014 Jan. 11	108 kg June
Mic.&Ind.Coal R'y,1st,5s.1936	M-N J-J	1,000	99	******	******		******	******	103 Aug. 19	132 Aug. 26 108 Aug. 2 103 Aug. 19	100 Jan. 14	1064 June 109 Feb.
10. 6 £ 111, 18t, 8.1. Cut. 08. 1997 mail 1907 1st cons., g, 6s 1934 Hen. cons., 1st, 5s 1937 Registered 1937 Dit. & Ind. Coal Ry, 1st, 5s 1936 loago & Erie. See Erie.												
ou. N. A. & Chic., 1st 6s1910. J. I. & L. Refunding, g., 5s.1947.	J - J	14.000	III Rala	*****	*****		*****	*****	91 Ang. 9	92 Aug. 24	112 Feb. 25	1151g Jun
Retunding, 8., 08	9 - 9											
1st, 7s, \$ gold, R. D1902	J-J	3,000	13749				151		147 Aug. 6	147 Aug. 6	140 Jan. 29	147 Aug
10ago Milw. 85. Paul— 1st, 7s, \$ gold, R. D	J - J	*******	13719	******	*****	*****	151	*****	*************	************	13719 Jan. 3	145 July
1st C. & M., 7s	J-J	32,000 35,000	13719	******	*****		151 151	*****	1464 Aug. 1	156 Aug. 22	140 Jan. 13 138 Jan. 4	144 Feb. 156 Aug
lst I. & D. Exten., 7s1908 1st Southwest Div., 6s1909 1st LaCrosse & D., 5s1919	J - J	35,000	13719	*****			152	155	148 Aug. 6	151 h Aug. 30	1394 Jan. 5	15119 Aug
1st LaCrosse & D., 5s1919	1-1	3,000	1124	110	*****	******		******	100 And 1	100 444 10	110 Mar. 14	110 Mar
1st So. Minn. Div., 6s1910 1st Hast. & D. Div., 7s1910	1-1	4,000	129		1254		12819	13019	128 Aug. 15	129 Aug. 8	128 Aug. 15	1304 Jan.
1st Hast. & D. Div., 7s 1910 5s 1910 Chic. & Pac. Div., 6s 1910 Ch. & P. W., 1st., g., 5s 1921. Ch. & Mo. Riv. Div., 5s 1926. Mineral Point Div., 5s 1910. Ch. & L. Su. Div., g., 5s 1921. Wis. & Minn. Div., g. 5s 1921. Terminal, gold. 5s 1924.	J - J	44,000	119	******	******	*****	******	*****	***************************************	147 Aug. 6 156 Aug. 22 151 Aug. 30 117 Aug. 10 120 Aug. 10 120 Aug. 10 1217 Aug. 24 11719 Aug. 24 11419 Aug. 12	118 Mar. 11	121 Jan.
Ch. & P. W., 1st, g., 5s1921, Ch. & Mo. Riv. Div., 5s1926	1-1	3,000	115 ¹ 9 113 ¹ 9	11519	116	11619	117%	11758	116 ¹ 8 Aug. 2 114 ¹ 9 Aug. 12	11719 Aug. 24 11419 Aug. 12	111 Apr. 26 110% May 23	117 Jun 117 Feb.
Mineral Point Div., 5s1910. Ch. & L. Su. Div. g. 5a 1921	J - J		1131	******	*****	*****	110	111	*******	************	107 Jan. 5	110 Jan. 1134 Mar
Wis. & Minn. Div., g. 5s 1921.	J - J		11319	*****	1134			*****	*************	***************************************	111 Apr. 29	115 Feb.
Far. & So. assu., g., 6s1924	J - J	******	12718	******		*****	******		************	*****	12718 Jan. 5	12719 Jan.
Dak. & Gt. So., g., 5s1916	1-1	5,000	1104	11219	1071	100	112	114	112 Aug. 22	112 Aug. 22	109 Apr. 7	114 June
Registered1989	Q-1	245,000	104	*****	10273	108	*****	******	1054 Aug. 16	106 9 Aug. 19	104 May 13	1051 ₉ Feb.
lil. & No., 1st, M. L. 6s1910 . 1st, consol. 6s1913	J-D	5,000	123	124	120%	120	******	*****	121 Ang. 1	121 Aug. 1	120 Mar. 15 117 Apr. 30	123 Feb.
e. & Nor. West.—Con. 7s.1915	Q-P	2,000	1161		1414				1424 Aug. 15	142 lg Aug. 15	138 May 6 113 Apr. 20	145 Jan. 1161 ₂ Feb.
Wis. & Minn. Div., g. 5s. 1921, Terminal, gold, 5s 1914, Far. & 8o. assu., g., 6s 1914, Cont. sink. fund, 5s 1918, Dak. & 6t. So., g., 6s 1916, Dak. & 6t. So., g., 5s 1916, Gen., gold, 4s, series A 1989, Registered 1989, ill. & No., 1st, M. L. 6s 1910, 1st, consol. 6s 1913, e. & Nor. West.—Con. 7s. 1915, old, 7s 1902, Registered 1902, lnking fund 6s 1879–1929, lnking fund 6s 1879–1929	I-D	18,000	1164	1164					11458 Aug. 8	11458 Aug. 8	1124 May 27	11612 Feb.
Registered1879-1929	A-0	11,000	115	117	******		******	*****	and Aug. D	121 J Aug. 20	114 June 14	115 July
Registered1879-1929	A-0	11,000	10819	1134			******	*****	110 Aug. 16	111 Aug. 18	1074 July 13	1071 July
Registered 1879-1929 inking fund 5s 1879-1929 Registered 1879-1929 Registered 1933 Registered	M-N M-N	1,000	117	11718	******		1184	119	119 Aug. 23	119 Aug. 23	114 May 23 117 Mar. 8	119 Aug 119 Feb.
Penenture 301808	M-W	12,000	10919	110	*****	111	109	11019	109 Aug. 18	110 Aug. 10	10719 May 18	110 Feb.
Pedestared 1921	1-0	54,000	1.15		******		1164	1174	11519 Aug. 10	116 Aug. 26	112 May 11	11619 Feb.
Registered1921	F-A	6,000	100	10019	105		*****	*****	1054 Aug. 23	106 Aug. 10	104 Mar. 8	107 Feb.
	- A				*****			*****	1002 470 9	1001a Ang 94	99 May 16	103 Juli
Registered 1886-1926 eneral, g., 31cs 1987	M-N	224,000		*****	102			10334	TUZ M AUE. A	TOO-S WHEN THE		
Registered	M-N) - F	224,000	*****	*****	102		******	1034	1024 Aug. 3	100-9 Aug. 24	106 Apr. 21	1073 May
Registerer: 1998	M-N -F -J	224,000	***		102		******	10349	1024 Aug. 3	112 Aug. 22 1064 Aug. 19 121 Aug. 1 1424 Aug. 15 115 Aug. 19 1145 Aug. 19 1145 Aug. 18 1244 Aug. 28 111 Aug. 18 119 Aug. 23 110 Aug. 10 116 Aug. 26 106 Aug. 10 1034 Aug. 24	106 Apr. 21	1073 May

BONDS.	Int. Period	Sales in	Price Janu	about ary 3,	-					UGUST.			-			JAN. 1
NEW YORK STOCK EXCHANGE.	P	Par value	-			g. 1.		. 31.		owest.	-	ighest.		owest.	_	Highest.
Ohic. & North Western—(Con.)— Ott. C. F. & St. Paul, 1st 5s. 1909	M-8	8	Bid.	Ask.			Bid.			Prices.		le Prices.	Sale 109	Prices Mar.	3 10	e Price Mar.
Ott. C. F. & St. Paul, 1st. 5s 1910 Northern Illinols, 1st, 5s 1910 Mil. L. S. & West., 1st, g., 6s. 1921 Conv. deb., 5s 1920 Ext. & imp., s. f., g., 5s 1929 Mich. div., 1st, gold, 6s. 1924 Ashland div., 1st, gold, 6s. 1925 Troomes	M-N	9,000			1941				1981-	Aug. 11	1364	Aug. 22	1324	Apr. 2 May 2	1 13	5 Apr. 7 Jan.
Conv. deb., 58	F-A	6,000	116	119	1154				116	Aug. 31	118	Aug. 22	1134	May 2	6 11	8 Aug.
Mich. div., 1st, gold, 6s. 1924	J-J M-8		130		*****						****	*********	133	Mar. 2 May 1 Apr. 2	9 13	Mar. Feb.
Costa P T & Pacific, 681917	J - J	1,000	131	134	*****		127		131	Aug. 16	131	Aug. 16 Aug. 12	112	Apr. 2	7 11 8 13	3 Apr. 2 Apr.
Registered1917	J-J M-8	5,000	130	134 106%			127		130	July 12	130	Aug. 12	1274	May Mar. 2	6 13	14 Jan. 8 Feb.
Registered. 1917 Debenture 5s. 1921 Registered. 1921 General, gold, 4s. 1988 Registered. 1988 Des M. & Ft. D., 1st, 4s. 1905 1st, 2 9s. 1905 Extension 4s. 1905 Kook. & Des M., 1st, 5s. 1923 Small	M-S J-J	1,415,000			104	1041			104	Aug. 1	1054	Aug. 11 Aug. 13	1023	May	7 10	Sie Aug.
Registered	J-J J-J	92,000 12,000							1047	Aug. 9	1051	Aug. 13	1034	May 1	1 103	Aug.
1st, 21281905	J-J		67										6914	Jan. 1	0 7	Aug.
Keok. & Des M., 1st, 5s1923	A-0	1,000	1061	10819					1081	Aug. 25	1084	Aug. 25	103	Apr. 2	1 10	9 Feb.
Ohic. & St. L. See At. Top & S. F.	A-U	*******		******		******		*****			****			******		********
Small See At. Top & S. F. Chio. & St. L. See At. Top & S. F. Chio. St. L. & N. O. See Ill. Cent. Dhio. St. L. & Pitts. See Penn. Co. Ohio. St. P. M. & O., son. 68. 1930	T To	14,000	1981	197					1981	Ana 9	1981	- Ana 94	1001	Amm 6	5 19	O You
Ch. St. P. & Min., 1st 6s1918	M-N	2,000	130	133			136		134	Aug. 10	135	Aug. 24 Aug. 12	128	May 1	3 13	Aug.
St. P. & S. City, 1st g. 6s1919	A-0	10,000		132					132	Aug. 15	132	Aug. 15 8 Aug. 27	126	Apr. 1	6 13	24 Jan.
Ch. Ter. Trans., g., 48	M-N	480,000	105	*****											10 . 11	
General, gold, 6s	J-M	50,000									****	Aug. 30				21 ₉ Feb.
Coupons off	A-0				*****											********
2d, gold, 4 ¹ 98	J-J M-N	2,000	110	*****					110	Aug. 1	111	Aug. 21	1074	May 1	0 11	1 la Feb.
Oin.Ind.St.L.&C. See C.C.C.&St.L.																
One. 8t. p. & Min. 1st 6s. 1918 North Wisconsin 1st 6s. 1930 St. P. & S. City, 1st g. 6s. 1919 Dh. Ter. Trans., g. 4s. 1919 Dh. Ter. Trans., g. 4s. 1940 Dh. & W. I., 1st, s. f., g. 6s. 1940 Dh. & W. I., 1st, s. f., g. 6s. 1940 Dh. & W. I., 1st, s. f., g. 6s. 1940 Dh. & W. D. Con. s. f. 7s. 1940 Coupons off. 1921 Coupons off. 1921 Coupons off. 1921 Chn. H. & D. con. s. f. 7s. 1921 Chn. H. & D. con. s. f. 7s. 1921 Chn. H. & D. con. s. f. 7s. 1921 Chn. H. & D. con. s. f. 7s. 1921 Chn. H. & D. con. s. f. 7s. 1921 Chn. H. & D. con. s. f. 7s. 1921 Chn. H. & D. con. s. f. 7s. 1921 Chn. H. & D. con. s. f. 7s. 1921 Chn. San. & Clev. Sec C. C. C. & St. L. Chr. & Sub. Ry., Balt. Lst, g. 5s. 1922 Daarfield & Mahon. See B. R. & F. J. Ak. & C., eq. & 2d. g. 6s. 1930 Chev. & Con., 1st, 5s. tr. rec. 1917 J. Chn. Ch. & St. L. — Gen. g. 4s. 1933	J-D	*******							****	********	****		****			*******
M. Ak. & C., eq. & 2d, g. 6s1930	F-A	2,000	701							Aug. 19	70	Aug. 19	801	May	3 73	3 lg Feb.
I. Cin.Ch. &St. L.—Gen. g. 4s. 1993	1-D	41,000	707	86									8.2	May 1	3 8	2 May
				daya			97%		9878	Aug. 10 Aug. 19	100	Aug. 11 Aug. 30	904	June May	9 10	O Aug. Mar.
8t. L. Div., 1st, 601. tr. g. 48.1390 Registered	M-N M-S	*******	94	9519					****					Mar. 2		
W. W. Val. Div., 1st g. 4s1940 Cin. W. & M. Div., 1st g. 4s.1991	J - J	1,000 9,000	80		90	******	9019		87	Aug. 31 Aug. 3	904	Aug. 31 Aug. 26	80	June 1 Feb. 2	3 88	Jan. Jan. Jan.
Cin. I. St. L. & C., 1st g. 4s. 1936 Registered1936	g-F						101		*****	••••••		••••••	984	May 1	7 10	1 Jan.
Registered	M-N	*******		******							****	•• • • • • • • • •				
Ind. Bl. & West., 1st, pf.,7s.1900	J-J		10319													*********
Peo. & East., 1st con. 4s1940	A-0	241,000 45,000		7512	76	774	79	80	76	Aug. 5	80	Aug. 22	70	Mar. 1 May	4 80	Aug.
Ol. C. C. & In., 1st, s. f., 7s1899	M-N	5,000		105%			20		104	Aug. 23	104	Aug. 22 Aug. 29 Aug. 23	102	May	9 10	Mar. Jan.
Consol vs1914 Consol sinking fund, 7s1914	1-D								*****		****	********				
Gen'l consol., gold, 6s1934 Registered1934 Cin.&S.,1stM.C.C.C.&I.,7s.1901	J-J J-J	*******										*********		May 1		7% May
Cin.&S.,1st M.C.C.C.& I.,7s.1901 Clev. Lor.&Wh., con., 1st, 5s.1933	A-0 A-0	********		1044				******	*****				100	Mar. 1	8 108	May
Cieve. & Marietta—See Penn.RR. Cleve. & Mahon. Val., g. 5s 1938	J - J															
Registered	Q-J	******							*****		****	********				*******
Oin. 485.,184 M. C. C. C. & L., 78.,1801 Clev. Lor. & Wh., con., 1st, 5s. 1933 Cleve. & Marietta—See Penn. RR. Cleve. & Mahon. Val. g. 5s. 1938 Registered	J - J	113,000 88,000	*****				as.			Aug. 1 Aug. 8	58	Aug. 30 Aug. 31	56	May 2	6 60	May Aug.
Doi. & 9th Ave. See Met. St. Ry.	3-9	00,000	*****	*****	*****	*****	00	******	00	Aug. o	003	Aug. UL	00	Aug.	000	y acus.
Jolum. & Greenv. See South. Ry. Jol. H. V. & Tol., con. g. 5s. 1931 J. P. M. & Co. engraved certis	M-8	152,000			77	80			70	Aug. 1	001	Aug. 23	-	A mm . 0	1 00	Die America
General gold, 681904	J- D	*******	52 30	754	59	60		*****		Aug. I	027	Aug. 23	54	Apr. 2 Jan. 1	1 61	Aug. Feb.
General, gold, 6s	1 - J		30				40				*****					*********
Jul. Conn. & Term. See Nor. & W.																
akota & Gt. So. See C.M. &St.P.	A-0	*******	*****		*****	*****	100	*****	*****		****		*****			
Del. Lack. & West, 7s1907	M-8			134				*****					122	Apr.	4 128	Jan.
Syr. Bingh. & N. Y., 1st, 7s. 1906 Morris & Essex, 1st, 7s 1914	A-O M-N	1.000	125	128		*****	124		140	Ang. 17	140	Aug. 17	1254	Jan. May 2	1 126	July :
781900 781871-1901	J-J	1.000	100					107	107	Ang 31	107	Aug. 31	107	Apr. 2	1 113	le Feb.
Dalias & Waco. See Mo. K. & Tex. Del. Lack. & West, 7s 1907 Syr. Bingh. & N. Y., 1st, 7s. 1906 Morris & Essex, 1st, 7s 1914 7s 1910 7s 1917-1901 1st oons., guar., 7s 1915 Registered 1915 N. Y. L. & W. 1st, 6s 1921	J-Ď		141	*****			112				*****	Aug. 31	136	Apr. 1	8 142	May
N. Y. L. & W., 1st, 6s1921 Construction 5s1921	J-J		137	******	******				*****	********	*****		136%	July	8 138	78 Jan.
N. I. L. & W., 185, 68. 1921 Construction 58. 1923 Warren 2d, 78. 1900 Pol. & Hud., 1st Penn. Div. 7s, 1917 Registered 1917 Alb. & Sus., 1stcon. gu. 7s, 1906 Registered 1906 68. 1906	A-0	1,000	108	119				******	105	Aug. 1	108	Aug. 1 Aug. 11	108	Aug.	108	Aug.
Registered1917	M-8	10,000	143					******	145	Aug. 11	145	Aug. 11	145	Aug. 1	140	Aug.
Registered1906	A-0 A-0	8,000	124		*****	******	*****		123	Aug. 10	125	Aug. 31	12049	May	6 120	Jan.
Registered1906	A-0 A-0	*******	11519	******			******		*****		*****		110	Apr. 2	1 118	Jan.
Registered1921	M-N M-N	*******	144						*****		*****		141	May	8 145	Feb. 1
Den. Con. Tram. Co., 1st, g.5s.1933	A-0															
Metr. R'y Co., 1st.gu. g. 6s. 1910	J - J						*****		*****	• • • • • • • • • • • • • • • • • • • •			*****	*		
Den. & R. Gr., 1st gold, 7s1900 1st con. g., 4s1936	M-N	54,000	10814	111	10919		111	0010	111	Aug. 4	1113	Aug. 22 Aug. 25 Aug. 25	108	Apr.	113	& Aug.
Improvem't, gold, 5s 1928	J-D	213,000 22,000	86	90	954				9419	Aug. 12	9478	Aug. 25	8519	Jan.	94	78 Aug.
Des Moines & Minn. See Ch. & N. W.										1						
Det. M. & Tol. See L. S. & M. So.	M-N	*******	94	*****	*****	*****	103	*****	****	******	****		97	Jan.	100	Mar. S
Gold 4s		*******	27	1819			85 55		*****	*******	*****		*****			
Registered1937	A-0	182,000	100	105			106		105 4	Aug. 15	106 s	Aug. 26	10678	Jan.	110	19 Feb. 1
Alb. & Sus., 1steon. gu. 7s. 1906 68. Registered. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 68. 1906 69. 1907 69	J- J	182,000	97					*****	****				901	Feb 1	00	k Feb 1
Cast. of Minn. New P. M. 1937	J - J	10,000	10418						112	Aug. 26	1124	Aug. 29	101	May 2	112	Aug. 2
Eliz. Lex. & R. See So. Ry.																
Eim. Cort. & No. See Leh. & N. Y.														T		
2d, ext., gold, 5s	M-N	1,000	11219	12519	112	*****	113		11910	Aug. 2	11919	Aug. 2 Aug. 22 Aug. 17	116 ¹ 3	May 20	116	Feb.
4th, ext., gold, 5s	M-8 A-0	1,000	11710			******	112		113	Aug. 22	113	Aug. 22	108	Apr. 11 May 23	113	Aug. 2 June
							102						10410	Feb. 21	105	May 2

1. st.

VI

PONDS	1.76	Sales in	Pric	e abou	,[]		P	RIGES	TN	UGUS	p		11 .	ANG	P 07	WOR :	
BONDS. New York Stock Exchange.	Int. Period	Aug.	Jana 1	uary 3, 898.	As	ıg. 1.		g. 31.	1	owest.	-	Highest.		Lower		-	AN. 1.
Erie-(Con.) 1st, consol., gold, fund. 7s. 1920		8		Ask	Bid.	Ash	Bid.	Ask	Sale	Prices	, Sa	le Prices.	80				-
Long Dock, con., gold, fund. 7s. 1920 Long Dock, con., gold, 6s. 1935 Buff. N. Y. & Erle, 1st, 7s. 1916 Buff. & S. W., gold 6 1908	A-0 J-1	1,000	137	9				• • • • • • • • • • • • • • • • • • • •	138	Aug. 2	138	Aug. 2	4 133 133	Fel Ap	b. 24 r. 12 ne 6	143 139 133	Prices. Jan. 18 Feb. 25 June 6
			108					******		*********		*********	100	10-1		100	********
Jeff. RR., 1st gu. gold 5s 1909 Chio. & Erie, 1st gold 5s 1982 C. & RR. Co, 1st cur. gu. 6s. 1922 D. & Imp. Co. 1st cur. 6s 1913 N.Y. & Greenw'd Lagtd.g.5s.'46	M-N M-N	22,000	1111	9	*****		100	******	1124	Aug. 3	0 113	Aug. 2	108	Ma	y 2	1134	Aug. 9
N.Y. & Greenw'd Lgtd.g.5s.'46 Small	M-N	*******		. 105		· •••••	107	******	*****			••••••				*****	********
Erie, latcon., g., prior bonds, 1996 Registered	J - J J - J	2,102,000		91			934	9359		Aug.		4 Aug. 12					Aug. 12
1st con. gen. lien, g. 3-4s1996 Registered		914,000	70	72			735		734	Aug.	3 76	Aug. 8	66	Apı	r. 28	76	Aug. 8
Registered	J - 3	2,000 9,000		. 107	105	*****	107	*****	107	Aug. 2	3 108	Aug. 29 Aug. 28 Aug. 10	99	Apr	. 27	108%	Feb. 10
General, g., 5s	F-A M-N	103,000		87	*****		894	90	89	Aug. 24	4 90	Aug. 10	83	Apr Apr	. 23	98	Feb. 10 Aug. 25 Feb. 7 Feb. 23
Regist'ed, \$5,000 each.1943 Wilk.& Eart, gtd.,g.,5s.1942	M-N J-D	36,000		121				993	994	Aug. 1	100	Aug. 26	93				
1st, refunding 5s. 1937 2d, 4\s. 1937 General, g., 5s. 1940 Terminal, 1st, g., 5s. 1943 Regist'ed, \$5,000 each. 1943 Wilk. & Ea., **r, gtd., g., 5s. 1942 Mid. RR. of N. J., 1st, 6s. 1910 Escanaba & L. Sup. Sec C. & N. W. Eureks Springs, 1st g. 6s. 1933 Evansy, & Terre Haute— 1st cor, gold 6s.	A-0	10,000			*****	*****	*****	*****	120%	Aug.							Feb. 8 Feb. 16
Evansy, & Terre Haute—	I-J	*******	50	05	114	*****		*****	*****	******		,	11	Mar			
1st general gold 5s1942 Mt. Vernon 1st 6s1923	A-0 A-0	88,000	74	******	*****	******			85	Aug. 1	871	2 Aug. 31		Apr			June 24 July 5
Sull. Co. Branch, 1st g. 5s. 1930 Ev. & In., 1st con., gu., g. 6s. 1926	A-0 J-J	25,000		******	*****	*****	864	8619	80	Aug. 16		Aug. 15					Aug. 15
lint & P. Marq., gold 6s1920	A-0 M-N	13,000	11349	115	116	94	114		117	Aug. 26		4 Aug. A 4 Aug. 19 9 Aug. 30		May	2	1174	Aug. 5 Aug. 19
Port Huron Div., 1st g. 5s. 1939 Fla. Cen. & Pen., 1st g. 5s 1918	A-0 J-J	24,000	8219	82%	92 103		95	96	9512	Aug. 30	951	a Aug. 30	00	Apr Jan	. 3	90-9	Aug. 30
Consol. gold 5s1930 Consol. gold 5s1943	J - J	*******	91			100						*********				*****	*******
Fort St. U. D. Co.1st g. 4 lgs 1941 Pt. Worth & Depver City—	J - J	*******	*****						*****							105	Mar. 11
Eureka Springs, 1st g. 68. 1933 Evansv. & Terre Haute- 1st con. gold 68. 1921 1st general gold 58. 1942 Mt. Vernon 1st 68. 1923 Sull. Co. Branch, 1st g. 5s. 1930 Ev. & In., 1st con. gn. g. 6s. 1926 Pargo & So. Sec Chic. M. & St. P. Iint & P. Marq., gold 63. 1920 1st consol. gold 68. 1939 Port Buron Div., 1st g. 5s. 1939 Port Buron Div., 1st g. 5s. 1939 Pargo & Pen. 1st g. 5s. 1939 Port Buron Div., 1st g. 5s. 1943 Spr. Spr. Spr. Spr. Spr. Spr. Spr. Spr.	J - J J - J	1,007,000 276,000	6919	7119			77		73% 61%	Aug. 2 Aug. 2	793	Aug. 16 Aug. 8	65	Mar.	17	7934	Aug. 16 Aug. 8
Calves, Harrisb, & San An.—																	. 0
Galv. H. & H. of 1882, 1st, 5s. 1913	A-0	€3,000	801g 1035g	01			9619	98	93	Aug. 3	96	Aug. 26	881	Jan.	26	96	Aug. 26
Ga. Car. & No., 1st, gu. g., 5s. 1929 Georgia Pacific. See South'n Ry.	J - J	*******	700-8				*****		******		****	********	92	July	8	92	July 8
Gr. Rapids & Ind.—See Penn. Co. Han. & St. Jo. See C. b. & Q.																	
Hous. E. & W. Tex., 1st, g, 5s.1933	M-N	99,000			93	9412	94	95	924	Aug. 16	943	Aug. 26	88	June	9	9438	Aug. 26
T see Southern Pacific Co. Galv. H. & H. of 1882, 1st,5s.1913 Ga. & Ala., 1st, pref., g., 5s. 1943 Ga. Car. & No., 1st, gr. g., 5s. 1929 Georgia Pacific. See South'n Ry. Gr. Kapidis & Ind.—See Penn. Co. Han. & St. Jo. See C. Is. & Q. Lousatonic. See N.Y. M. & H. Hous. E. & W. Téx., 1st, g., 5s.1933 H. & Tex. Cent. See So. Pac Co. Tilinois Central, 1st, g. 4s1951 Legistered. 1951 Lst, gold, 3-4gs. 1955	J-J	1,000	11319		1091g		1104					Aug. 8	1091	Aug.	8	115 2	Mar. 10 July 28 Mar. 16
1st, gold, 3 ¹ ss. 1951 Registered 1951 1st g. 3s, sterling 1951 Registered 1951	J - J J - J		102			*****							105	Mar. Feb.	16	105 1 1021 ₉ /	Mar. 16 Apr. 15
Registered1951	M-8 M-8								******		****		****			*****	******
Registered 1952 Gold 4s. 1952 Gold 4s. 1953 Registered 1953	A-0 A-0	26,000	101.78	******	*****	*****	*****	******				Aug. 19	100	Jan.	25	103 J	uly 8 an 25
Registered	M-N	20,000	00				******			Aug. ou		Aug. 19	101	Mar.	19	101	dar. 19
2-10 g. 4s	F-A	1,000	104			*****		1	0314	Aug. 8	1034	Aug. 8	101	May	20 1	05 J	an. 28
Louisville div. g. 34s. 1953	-A	*******							9312	Aug. 2	944	Aug. 5	925	July	12	94 lg J	uly 12
Registered	- 3	10,000	******	*****			79	80		Aug. 25	80	Aug. 25		Aug.			ug. 25
		10,000	******	*****		*****		*****	934 /	Aug. 2		Aug. 13	****	July			ug. 13
Registered 1951 Cairo Bridge, gold, 4s 1950 Registered 1950 Registered 1950 Middle div., reg., 5s. 1921	- D	*******	99					*****									
Ch. St. L. & N. O., gold 5s 1951	-6								23	Aug. 11	123	Aug. 18	1154	Apr.	23 1	23¼ F	eb. 15
Gold 3 ¹ 28	-D	*******	******	*****							*****		****			****	
Memph. div., 1st, g., 4s1951 J Registered	-D	*******		•				****					1034	Jan.	24 1	0319 J	an. 24
8t. L. So., 1st, gu., g., 4s 1931 N Carb. & Shaw., 1st.g., 4a1932	(-B	1,000	90lg		116		92	****	******		*****	••••••	****		***	******	
Megistered 1951 Gold 3-3a 1951 Registered 1951	- J	10,000	103						011 ₉ A	ug. 10	102	Aug. 10	97	May	2 1	04 J	an. 10 an. 4
1st ext., gold 5s	- D 1-8	*******	88 .					****	*****	******			86	Jau.	22	88 4	an. 4
2d, gold, 41g-5s	- S	71,000 18,000	8219	85	55	90 60	120 1 891 ₉ 58	91 60	894 A	ug. 19 lug. 3	92 584	Aug. † Aug. 16 Aug. 2 Aug. 18	78	Mar. Jan.	23	92 A 60 F	an. 13 ug. 16 eb. 7
Iowa Central, 1st, gold, 5s1938 J Iowa Midland. See Chie. & N. W.	-Ď	95,000	9819	9919				1	02 4	lug. 1	105	Aug. 18	97	Mar.	26 1	05 A	ug. 18
Wal. All. & G.R. See L.S. & M.S.																	
Jefferson RR. See Erle. Xal. Ali. &G. R. See L. S. & M.S. Kan & Mich. See Tol. & O. C. Kan. City & M. R. & B. Co.— 1st guar., gold, 5s	-0																
K. C. Pitts.&G., 1st&coll.5s,g.1923 A K. C. & Pacific. See M. K. & T.	-0	528,000	7914	. 80	*****	74	77 .	*****	72 A	ug. 3	784	Aug. 26	65	Apr.	27	81% F	eb. 14
K. C. & Southw. See St. L. & S. F. Kansas Midland. See St. L. & S. F.																	
Kentucky Cent. See L. & N. Rock. & Des Mo. See C. R. W. Rock. & Des Mo. See C. R. L. & P. K'gsCo. El. Ser. A., 1stg., 5s. 1925 J Ful El. 1st, gu. g., 5s, ser. A. 1929 Knoxville & Ohlo. See So. Ry. Take E. & W., 1st, gold, 5s. 1937 J 2d. gold, 5s. 1941 J 12d. gold, 5s.		23,000	48		**				* G A	na 9	57lo	Aug. 16	40	Apr.	28	59 J	ulv 8
Ful El. 1st, gu. g., 5s, ser.A.1929 M Knoxville & Ohio. See So. Rv.	-8	*******	25 .	*****	56			45									aly 8
Lake E. & W., 1st, gold, 5s. 1937 J 2d, gold, 5s. 1941 J	- J	10,000 129,000 4,000	13 ¹ g 1	16 0319	i	.02	16 .	1	16 A	ug. 26 ug. 10	117	Aug. 23 Aug. 26	95	May Apr.	10 1	174 F	eb. 16 ine 10
Lake Shore & Mich. Southern—	-0	4,000	100 1	0116	.01		1	031/2	01 A	ug. 15	101	Aug. 18	121	Anr.	28 19	02 Ju 21 A	pr. 28
Lake Shore div., 7s	-O	5,000	0512.	*****		*****	*****	1	04 % A	ug. 12	104%	Aug. 13 Aug. 17	1044 1054	Aug.	3 1	0619 F	ar. 9
Registered1900 Q Consol., 2d, 7s1903 J	-J -D	7,000 1	108	*****	*****		*****	1	16 A	ug. 12	117	Aug. 24	105 ¹ 4 115 ³ 4	June June	16 1	1958 F	eb. 23
Gold 3 ¹ gs1997 J.	-D	5,000 1 13,000 1 7,000 1 110,000 1 30,000 .	19 .		*****		*****	10	04 la A	ug. 2	1064	Aug. 24	102	Apr.	7 16	064 A	ng. 24
Jake E. & W., 1st, gold, 5s. 1937 J J. 2d, gold, 5s. 1941 J Northern Ohlo 1st gu, 5s. 1945 A Lake Shore & Mich. Southern—Det. Mon. & Tol., 1st, 7s. 1906 F Lake Shore div., 7s. 1899 A Consol, 1st, 7s. 1900 J Registered. 1900 J Gold 3 s. 1997 J Charles Served. 1997 J On Sol, 2d, 7s. 1903 J Registered. 1907 J Oln. & Springfield— 1987 J 1st, guar., L. 8, & M.S., 7s. 1901 A	-D	30,000		10519			*****		A FEGU	ug. 10	.004	aug. 10	*****				
1st, guar., L.B.& M.S., 7s. 1901 A Kal. A.& G. R. 1st, gu.c.5s. 1938 J Mahon. Coal RR., 1st, 5s. 1934 J	-1	1	17 17		*****		*****										
	-																

BONDS.	Int. Period	Sales in Aug.	Price	about			PI	CIOES	IN A	TGUST.			R	ANGE SI.	NOE J	AN. 1.
NEW YORK STOCK EXCHANGE.	Pen	Par value	18	ary 3, 98.	Aug	y. 1.	Aug	7. 31.	Le	owest.	-	Tighest.		Lowest.	Hi	ighest.
ehigh Val. (Pa.), coll. g. 5s.1997	M-N	5,000	Bid.	Ask. 105		Ask	Bid.	Ask	Sale	Prices.		Aug.	8ai	e Prices. Aug.	Sale 104	Prices.
Registered 4 les 1940	I - I	1.000				*****	101		102	Aug. 1	102	Aug. 1		Apr. 27		
Registered	1-1	11,000		111			133	*****	111	Aug.	112	Aug. 1				
		*** ****				*****								Apr. 20		
				******		*****								9 Mar. 22		Mar. 2
eh. & N. Y.—1st, gu.g., 4s. 1945 Registered	M-S M-S	4,000	914				914		. 91	Aug. 10		Aug. 10		Aug. 10	92	Feb. 2
Registered Elmira Cortland & Northern—	A-0											********				
Gold, guar. 58	A-0	*******										********		*********	*****	********
Elmira Cortland & Northern— 1st gold, 1st pref. 6s 1914 Gold, guar. 5s 1914 eh. & Wilkesb. See Cent. N. J. eroy & Caney Val. See Mo. Pac. ex. Ave. & P. F. See Met. St. Ry. ttob. Car. & W., 1st. g., 9s 1916 tttle R. & Mem., 1st. g., 5s. 1937, Eng. Central Trust Co. certifs one Dook. See Eric.									1							
itch. Car. & W., 1st, g., 6s1916	J - J					*****						*******				
ittle R. & Mem., 1st, g., 5s, 1937, Eng. Central Trust Co. certifs	M·S															
OMB STOCK		1														
ong Island— 1st con., g., 58 1931 1st, con., g., 4s 1931 Gen. g., 4s 1938 Ferry, 1st, g., 4 lps 1922 Gold, 4s 1932 Deb., gold, 5s 1934 N. Y. & Ro. Beb., 1st, g., 5s 1927 2d Income 1927	8-1	7	112	*****		*****						*********	117	May 13	120	Feb.
Gen. g., 48	J-D		8419	93	86	*****							85	4 Jan. 12 4 Apr. 6	90	June 1. Jan. 2
Gold, 481932	1-D						91						***		****	******
N. Y. & Ro. Beh., 1st, g., 5s. 1927	M-8	*******										********			*****	*******
2d income	A-0	*******				*****		*****							*****	
		*******									****				*****	
L. I. RR. N. Sh. boh., 1st, con., gu., gold, 5s1932	Q-J															
N.Y.Bay.Ext.R.1stgu.g.5s.1943	J-J	*******								*******					*****	
18: 08. L I. RR. N. Sh. boh., 18t, con., gu., gold, 5s 1932 N. Y. Bay. Ext. R. 1stgu.g. 5s. 1943 Montauk Ext. gtd. g. 5s 1945 a. & Mo. Riv. See Chic. & Alton. Ev.&St. L. Con., con., g. 5s., 1939				,				*****			,				*****	*******
Eng. Tr. Co. certifs. of deposit		30,000	32						. 38	Aug. 6	40	Aug. 10	52	Jan. 6	40	Aug. 10
ouisville & Nashville—		*******												********	*****	*******
Cecilian boh., 78	M-8 J-J	12,000	120	12019	******		*****	*****	122	Aug. 12	122	Aug. 12 Aug. 2 Aug. 19 Aug. 17	120	Jan. 6	12410	May 21
N. O. & M., 1st, g., 6s1930 N. O. & M., 2d, 6s1930 E. H. & Nash., 1st, g., 6s1919	J-J	1,000	113	*****		115%	114	• • • • • • • • • • • • • • • • • • • •	108	Aug. 2	108	Aug. 19	106	July 19 Mar. 29	108	Aug.
Gen., g., 6s	J-D M-8	8,000	116%			120		11919	1184	Ang. 11	119	Aug. 17	116	2 Apr. 21	1201g	May 2
8t. L. div., 1st, g., 6s1921	M-8	****			*****	******			*****			••••••			*****	*******
2d, g., 3s	J-J		104			******		******	*****				105	July 20	105	July 20
8. & N. Ala., con., gu., g., 5s.1936	F-A	5,000	94	*****		******			10019	Aug. 16	1001	a Aug. 16	94	Feb. 5	101	June
Gold, 5s	M-N J-J	5,000 204,000	99 8514	85%			891	893	1044	Aug. 18	911	4 Aug. 16 4 Aug. 18 4 Aug. 15	100	9 May 6 Apr. 25	9110	Feb. 8
Registered	J-J F-A	40,000		roó	100	*****			1031	Ang. 9	1031	a Ang. 2	081	9 May 19		
L. &N. &Mob. &M. 1st & 4log 1.145	M_G	62,000	100	*****					10312	Aug. 1	1041	9 Aug. 2 4 Aug. 2	101	a Apr. 6	1083	Feb 24
N. Fla.& Shef.,1st, gu.,g.,5s1937	F-A	6,000		90					97	Aug. 24 Aug. 31	97	Aug. 24 Aug. 11	871	Apr. 12	98	July 18 July 26
N. Fla.& Shef., 1st, gu., g., 5s 1937 Kentucky Cent., g., 4s 1987 & N. Lou. C.& Lex., g. 4 19s. 1931	M-N	4,000	107	88					90	Aug. 31			103	Apr. 12 Jan. 18	103	Feb. 14 Jan. 18
5. & Joff. Brigg Co., gu., g., 4s. 1945 N. A. & Ch. See Ch. Ind. & L. ouisv. Ry. Co. 1st con. g. 5s. 1930 Aboning Coal. See L.S. & M. So. anhattan Ry cons. 4s 1990 Metropol'n El., 1st, gold, 6s. 1908 24 6s.	M-B	*******		*****	*****	*****	*****	*****	*****		****	********			*****	*******
Tahoning Coal. See L.S.&M.So.	1-1	*******	1							••••••	1	**********		Mar. 9		-
Manhattan R'y cons. 4s1990 Metropol'n El., 1st, gold, 6s. 1908	A-0 J-J	134,000 46,000	118	95%		•••••	1174	9658	93	Aug. 31	97	Aug. 6	90	Apr. 23 Apr. 6 May 5	9810	Jan. 13
2d 6s	M-N	34,000	104				1034	101	102%	Aug. 5	1031	Aug. 1t			105	Jan 26
arket St. Cable Ry., 1st 6s. 1913	J - J	*******			******							********			*****	********
2d 6s																
Bway&7thAv.1st.con.g.5s.1943	J-D	272,000 30,000	114			121		114	1124	Aug. 2	114	Aug. 22	1081	Apr. 28 Apr. 25	1164	Jan. 14
Col. & 9th Ave laten e 5a 1002	W 0	23,000		122										Apr. 21		
	14-15									Aug. 4				Apr. 21	1204	Jau. 14
1st, guaranteed, gold, 5s.1993 Registered	M-B	*******	12018	122	121		122					•••••		Mar. 12		Jan. 12
ex. Cent., con., gold, 4s1911	I - J	*******	******	*****	******		******	******	*****			••••••	63	Apr. 25	6619	Feb. 10
2d, con., income, g., 3s1939	July	*******	******				*****	******	*****	• • • • • • • • • • • • • • • • • • • •						• • • • • • • • • • • • • • • • • • • •
Lexington Ave. & Pav. Ferry— 1st, guaranteed, gold, 5s. 1993; Registered. 1993; Rex. Cent., con., gold, 4s1911 1st, con., income, gold, 3s1939; 2d. con., income, gold, 3s1939; Equip. and collat., g., 5s1917; Rex. Internat. 1st con., g., 4s1927; 2d. income, 6s, A	M-8	235,000							763	Aug. 1		Aug. 31		Feb. 10		
2d income, 6s, A 1917	I-D M-S															
2d income, 6s, E1917	8-1							******			****			••••••	*****	
ex. Northern 1st gold, 6s. 1910 Registered	-D	*******	******	*****								••••••			******	
lehigan Cent.—1st, con.,7s 1902	M-N	7,000	11419	11478					115	Aug. 16	115	Aug. 16	110	May 25	1154	Feb. 15
681909	I-N	2,000	120	107		•••••			1054	Aug. 16	1054	Aug. 16	1024	May 25 May 25 Feb. 25 Apr. 26 Jan. 20 Feb. 25 Jan. 7	1065	Feb. 17
Registered1931	M-8	********	799	128									121	Apr. 26	127	Jan. 10
Registered 1940 J			106								****	********	106	Feb. 25	106	Feb. 25
dland of N. J. See N. Y. Sua & W	-D	*******			******		******	******	******		****		108	Jan. 7	108	Jan. 7
il. L.S. & West. See Chie & N. W.	A-7	******							*****							
il. & Madison. See Ch. & N. W.													-			
il. & St P. See Ch. M. & St. P.																
inneapolis & St. Louis-																
1st cons., g., 5s	-D	00.000	142				141	156							*****	
8. W. ex., 1st, gold, 7s1909 J	- <u>D</u>	22,000	1004	107	******			128	107				1004	Apr. 26		Feb. 1
inn. & Pacific. 1st, gold, 6s1921 A	-0	********	1224	*****	******			130	******						*****	
inn. S. S.M. & Att 1 1	- J															
st. P.48 8 M of int. gu. 1926 J	- J								*****	*******	****		*****	*******	*****	
tpd., payment of int. gu. 1938	- 3		******	*****	******			*****		*******					******	
IN LAL. CON C Se 1010 -	-3	*******	******	*****	******		******	*****	******	*******	*****			*********		
saonel Kan. See St. P. M. & M	- 1			- 11												
inneap. Un. See St. P. M. & M. ssouri Kansas & Texas—	- 5	040 000		_												
ex. Northern 1st gold, 6s. 1910] Registered. 1910; Ist gold, 7s. 1902 Bat, 1903 Bat, 1	-D	948,000	85% 63	8614 6334	891 ₉ 631 ₄	90	56	911 ₉	891g A	lug. 2 lug. 3 lug. 9 lug. 1	921e	Aug. 11 Aug. 11 Aug. 9 Aug. 23	82%	Apr. 25 Mar. 25 Jap. 28 Mar. 12	921s A	lug. 11 an. 27 lug. 9 lug. 23

BONDS.	Int. Period	Sales in Aug. Par value	Jani	e about tary 3, 39 8 .	-		1		,	UGUSI			_ 3			NOE	JAN. 1
NEW YORK STOCK EXCHANGE.		-	Bid.		-	g. 1.	Bid.	g. 31.		owest.	-	Highest.		Lou		-	lighest
Kansas & Texas—(0on.) Kan. C. & Pac., 1st, g., 4s 1990 Dal. & Wa., 1st, gu., g., 5s 1940 Boonev. Bdg. Co., gu., 7s 1906 Tebo & Neosho, 1st, 7s 1903 do. K. & E., 1stgu., g., 5s 1942 diasouri Pac. 1st con., g, 6s. 1920 34, 7s.	F2 A	74,000		72		731	-	754	-	Prices		le Price			Prices.		e Price
Dal. & Wa., 1st, gu., g., 5s 1940	M-N	6,000	784		81	****	. 831	9	. 83	Aug. 2	3 84	Aug.	25 7	5 4	an. pr. 2	5 84	Aug.
Tebo & Neosho, 1st, 7s1903	J-I	81,000				100		******		Ana 1	1 100	Ana					
1980uri Pac. 1st con., g, 6s.1920	M-N	706,000	934	95	1043	1045	1054	1064	1045	Aug.	1 107	Aug. 4 Aug. Aug.	23 9	3 1	lar. 2	$\frac{102}{6107}$	Aug. 4 Aug. July 9 Aug.
3d, 7s	M S	5,000 469,000	70						. 00	Aug.	3 87	2 Aug	10 61	519 J	an. 1	9 971	July 1 s Aug. 1
1st, coll., gold, 5s1920	F-A	189,000	*****	70	75	78	78	80	77	Aug.	3 80	Aug.	00	A		3 33	
Registered. 1920 Pac. R. of Mo. 1stex. g., 48.1938 2d extended, gold, 5 1938 Verdigris V. Ind. & W. 1st 5s. 1926 Leroy & C. Val. A. L. 1st 5s. 1926 8t. L. & I. M., 1st ex., g., 4 9s. 1947 2d ext. gold, 5s.	F-A	10,000	1044	10512	*****	1064		******	1033	Aug.	5 103	& Aug.	0.4				
Verdigris V. Ind. & W. 1st 5s. 1926	M-8	*******	100-4		*****							Aug.	100	514 J	uly	7 109	June
8t.L.& I.M., 1st ex., g., 4 9s. 1947	J-D	1,000	1081				*****	******	107	Aug. 2	9 107	Aug. 2	107	A	ug. 29	1104	Jan.
2d ext., gold, 5s1946 Ark. branch, ext. 5s1935 Gen. con. Ry. & ld. gr. 5s. 1931	1-D	904.000	1064	001	003	00	001	110	001		100		102	N C	lay a	1074	Feb.
Gen. con., stped. gu. g. 5s.1931	A-0	394,000		88	984		984	99	100	Aug. 1	0 100	Aug. 1	86	F	pr. 19	1001	Aug. 1
Gen. con., stped. gu. g. 5s.1931 lss. Riv. Bdge. See Chic. & Atl. bb.& Birm., prior lien, g., 5s.1945	J – J			*****	*****			*****	*****			*******			*****		*******
Small	J-J	*******	*****	******	*****	******		*****	*****	• • • • • • • • •		********			******	****	*******
bb. & Ohio, new, gold, 6s1927	J-D	2,000	122	*****	*****	*****	122	******	122	Aug. 2	122	Aug. 2	3 118	1 ₉ M	lay 24	123	Feb.
Hen., 4s	M-8	411,000	7734	7712		******	*****	*****	78	Aug.	i 81	Aug. 2	5 70	Ā	pr. 26	81	Aug. 2
Montgom. Div., 1st, g. 5s1947 St. L. & Cairo, gu., gold, 4s1931	F-A J-J	79,000	82	*****	9619			102	9819	Aug.	2 102	Aug. 2	97	19 J	une 2	102	Aug. 2
ohawk & Mal. See N. Y. C. & H. onongahola Riv. See Balt. & O.																	
ontana Cent. See St. P. M. & M. ontauk Ext. See Long Island.																	
organ's La. & T.—See So. Pac. Co																	
Income, gold, 4a. 1945 Small. bb. & Ohio, new, gold, 6s. 1927 ste extension, 6s. 1927 7en., 4s. 1928 Montgom. Div., 1st, g. 5s. 1947 St. L. & Calro, gu., gold. 4s. 1931 shawk & Mal. See N. Y. C. & H. onongaheir Riv. See Bait. & O. ontana Cent. See St. P. M. & M. ontauk Ext. See Long Island. organ's La. & T.—See So. Pao. Co orris & Essex. See Del. L. & W. ash. Chatt. & St. L.— 1st, 7s. 1991 d, 6s. 1998 st 6s, T. & P. b. 1917 st, gold, 6s. Jasper Beh. 1923 sh. Flor. & Shef. See Lou. & N. w H. & Derby. See Housatonic. J. Juno'n R.R. See N. Y. Cent. J. Southern. See Central N. J. Southern. See Central N. J. wp't & Cin. B'ge. See Penn. Co. O. & N. E., priorlien, g., 6s. 1915 Y. Bay Exten. R.R. See L. Isi. Y. Bay Exten. R.R. See L. Isi. Y. Central & Hud. Riv.— st, 7s. 1903	I - I	33.000	130						129	Ane !	131	Ang 1	0 129	A	ne 4	1211	Mor 0
d, 6s	J-J	33,000 59,000	109	100	*****	106	*****	106	1003-	Ana Of	104	Ana 0	1 100		pr. a	108	may 2
st 6s, T. & P. b	J - J	39,000	103			100-4		******	100-9	Aug. 23	102	Aug. 2	100		pr. 8	105	Feb. 2
st, gold, 6s, Jasper Beh 1923	J - J	******	105	*****		******		******	*****	********						*****	*******
w H. & Derby. See Housatonic.																	
J. June'n RR. See N. Y. Cent. J. Southern. See Central N. J.											1						
wp't & Cin. B'ge. See Penn. Co. O. & N. E., prior lien, g6s.1915	A-0																
Y. B. & Man. Beach. See L. Ial. Y. Bay Exten. RR. See L. Ial.																	
Y. Central & Hud. Riv.—	1-1	34.000	116	116%	116		1164		115%	Ang. 25	117	Ang. 3	1 113	la At	or. 21	1193	June 2
Registered. 1903 Registered. 1903 bebenture 5s of. 1884-1904 Registered. 1884-1904 eg. debenture 5s of. 1899-1904 ebenture, g. 4s. 1890-1905 Registered, deb. 4s. 1890-1905	J-J	5,000	11519	11619	116	110			1154	Aug. 24	1153	Aug. 2	113	A A	or. 20	119	June Feb 2
Registered1884-1904	M-8	2,000	1104	1103	111		*****	******	******	aug. 20			106	A	pr. 1	1113	Feb. 1
ebenture, g., 4s1890-1905	I-D	10,000	1034		10412	******	1044		105	Aug. 11	105	Aug. 1	1 102	A	pr. 9	105	Feb.
ebt certs., ext., g., 4s1905	M-N	******	10319	*****	105	*****	105	*****	*****	*******		*******	100	M	ay 6	105	Feb.
old mortgage 3 ¹ 981997	1 – J	57,000	103	*****	105 ¹ 9	*****	10619		10612	Aug. 19	1074	Aug. 2	8 105	le Ju	ly 22	1074	Aug. 20
ebt certa., ext., g., 4a	F-A	1,607,000			9449	95	*****	9419	94	Aug. 29	96	Aug.	94	Ju	ne 23	9619	July 2
Registered	F-A	31.000 839, 0 00		******	*****	9314	*****	94	94 934	Aug. 17 Aug. 1	94	Aug. 16	91	4 Ju	ne 23	95	July 3
Registered	F-A M-N	34,000 5,000 2,000 10,000 57,000 31,000 31,000 839,000	109	110	1074		1074	*****	*****			*****	107	9 M	y 25	1094	Feb.
Registered	M-N F-A	2,000	109 105	10919	1074	107	107		1074	Aug. 25	1074	Aug. 13	1074	e Ju	ne 3	1094	Jan. 27
tegistered certificates1986	F-A	43,000 48,000	1094	1093	109	110	109	110	109	Aug. 12	110	Aug.	102	Ap	r. 25	1101	Feb. 18
eat Shore, 1st, 4s, gu2361 Registered2361 seeh Cr'k, 1st, gu., g., 4s. 1936 Registered1936	- J	48,000	1084	109	1084	10913	108%		1084	Aug. 17	109%	Aug.	101	s Ap	r. 26	110	Feb. 7
Registered1936 d gu., gold, 5s1936	- J	*******			******				*****		****	******	106	Ju	ne 17	106	June 17
Registered	-J	*******			******	*****			*****	*******			1				
			gz	94							****						July 27
Small bonds, series B 1940 J ouv. & O. S. 1st gu., g., 5s. 1942 J	-Ď	51,000				*****	1041		1041		1041	Aug. 12					
or. & Mont. 1st gu., g., 5s.1916	1-0	51,000	122						134-6	rug. 11			0000				
swe. & R., 2d, gu., g., 5s 1915	-A	*******	******						******		100	Aug. 18	107		10	107	Ang 19
ouv. & O. S. lat gu., g., 5a. 1942 J. W. & O. G., con., 1st. ext. 5s. 1922 J. or. & Mont. lat gu., g., 5s. 1916 J. w. & O. T. R. lat gu., g., 5s. 1918 S. swe. & R., 2d, gu., g., 5s 1915 It tlea & Bl. Riv., gu., g., 4s. 1923 J. oh. & Mal. lat, gu., g., 4s. 1991 Jart. & Ad., lat, gu., g., 4s. 1991 Jart. & Ad., lat, gu., g., 4s. 1981 J. Y. & Put., lstcon., gu., g., 4s. 1983 J. Y. & North., lat, g., 5s 1927 A. C. Chic. & St. L.—lat, g., 4s. 1937 A. equistored 1937	- J 1-8	1,000	******		******		*****								*****		
art. & Ad., 1st, gu., g., 4s. 1981 J Y.& Put., 1steon., gu. g. 4s. 1993 A	-D	*******															
Y. & North., 1st, g., 5s., 1927 A. Chie, & St. L.—1st. g., 4s, 1937	0-1	41,000		1063	12319	126	124	126%	1054	lug. 1	107	Aug. 24	100	Ap	ne 23 r. 21	1074	Jan. 12
egistered	-0	*******		105	*****					*******	*****		104	Ap	r. 21	104	Apr. 21
egistered 1937 A. & Greenwood L.—See Erie. Y. & Greenwood L.—See Erie. Y. & Har.—See N. Y. C. & Hud. Lack & West.—See Dol. L. & W. Y. Lake Erie & West.—See Erie		11		- 11		- 1		- 1					1				
Y. Lake Erie & West.—See Erie		- 11		- 11													
. & Man Beach—See Long Isl. I. & N. E.—See N. Y. N. H.& H. I. N. Haven & Hartford—				- 11													
. N. Haven & Hartford- t, reg. 4s	-D	17,000	103		*****				1501- A	no 11	160	Aug. 18 Aug. 23 Aug. 26	145	Jar	3	60	Aug. 18
Small certis., \$100	-0	1,100	144 .		199	160	155	59	155 A	ug. 29	15878	Aug. 23	145	Jar	. 61	5878 . 2619	Aug. 23
ousaton, RR., con. g. 5s.1937 N N. H. & Derby, con. 5s. 1918 N	I-N	2,000	113		*****		125		12648 4	ug. 20	1001-	Ang 10	110	Fel	111	030	Ang. 19
Y. & N. Eng., 1st, 7s1905 J 1st, 6s1905 J	- J	7,000 1,000	117 1 1101 ₉ .	2112	1	121	119 ¹ 8 .	i i	119 A	ug. 12 ug. 18	114	Aug. 18	1131	Jul	y 19 1	14	Aug. 18
. & Nor.—See N. Y. Cent. O.& W.—Cons., 1st g., 5s, 1939 J	- D	83,000 127,000	1074 .				107	074	1061s A	ug. 2	1074	Aug. 26	106	Ma	r. 19 1	0849	May 19
funding, 1st, g., 4s1992 M Registered, \$5,000 only1992 M	8-1	127,000	9718 .		*****			1	10019 A	ug. 1	102	Aug. 24	90	MIN		024	
funding, 1st, g., 4s1992 M Registered, \$5,000 only1992 M & Putnam—See N. Y. C. & Hud. & Rock. Beach—See L. Island																	
. Busque. & West see Erie.																	
Tex. & Mex.—See So. Pac Co. th. Illinois—See Chic. & N. W. thern Ohio. See L. Erie & W.																	
thern Pacific—									14 A	ng 19	114	Aug. 13	112	Ma	r. 25 1	19191	čeb. 9
n.,1st,RR.&L.G.s.f.g.6s.1921 J	- 111	1,000	117	118 .	*****		i	16	00 A	ng. 10	180	Aug. 22 Aug. 22 Aug. 31 Aug. 22 Aug. 29	112	Mai	r. 28 1	19 I	reb. 9 lug. 22
P. & Nor. Pac., gen., g., 6s. 1923 F Registered certificates. 1923 G Tor Hen, gold 4s. 1997 G Registered. 1997 G Begistered. 1997 G Begistered. 2047 G Registered. 2047 G	-A -F	8,000	12619 .						29 A	ug. 19	10116	Ang 91	12419	Jur	e 15 1	0138	une 27 lug. 31
rior lien, gold 4s1997 Q	-J2	,277,000 50,000 ,941,000	9419	9518		1	0118 1	0134	00 A	ug. 17	100%	Aug. 31 Aug. 22 Aug. 29	93	Api	. 61	00%	lug. 22
Kegistered								00 1	OA A	** T							

Highest.

81 Aug. 26 684 Apr. 29 81 Aug. 26

100

IIV Sales in Aug.
Par value Price about January 3, 1898. RANGE SINCE JAN. 1. Sales ... Aug. Par value PRICES IN AUGUST. BONDS. Aug. 1. Lowest. Aug. 31. Highest. Lowest. 1. NEW YORK STOCK EXCHANGE. 8 Bid. Ask. Bid. Ask. Bid. Ask. Bale Prices. Bale Prices. Sale Prices. 17,000 103 107 112 115 112's Aug. 25 114 Aug. 30 104 Jan. 5 114 Aug. 30 t Nor. P. Ter. Co., 1st, g., 6s.... 1933 J - J Nor. Railway Cal.— See Cent. Pac. North Wiscon.— See C.St. P. M. & C. Borfolk & South., 1st, g., 5s... 1941 M-N Norfolk & Western ces. 102 June 27 105 Mar. 5 . 11 10419 102 102 90 92 122 Aug. 8 122 Aug. 8 120 124 Aug. 3 124 Aug. 4 118 117 Aug. 30 117 Aug. 30 117 1,000 14,000 5,000 123 119 117¹8 119 89 Aug. 3 831₉ Aug. 1 82 Apr. 14 914 Ang. 18 74% Apr. 21 874 Aug. 8 21,000 823,000 794 794 26 31 ************* 7 27 8 22 10 85 14 14¹6 14¹8 104 102 Jan. 12 102 Jan. 12 ************ 7 83 Aug. 8 8 Aug. 18 83 8419 85 8819 75 Aug. 11 82 Jan. 3 75 Aug. 11 80 Aug. 19 82 7416 23,000 98¹9 100¹9 97¹9 Aug. 2 112 Aug. 3 11 98¹9 100¹9 97¹9 Aug. 1 100⁷9 Aug. 22 89 128¹9 125¹9 Aug. 1 128 Aug. 23 118 105 Aug. 2 108¹9 Aug. 22 96 79³4 Aug. 1 81¹9 Aug. 2 96 57 61 58¹9 Aug. 1 58⁴4 Aug. 2 39 112¾ 93¼ 124 124¼ 1124 124¼ 1100 96 97 57¾ 58 36½ 39 Apr. 20 116 June 15 Apr. 26 100% Aug. 22 Apr. 16 128 July 27 June 14 121 June 14 5,000 757,000 138,000 110,000 530,000 861,000 Apr. 27 10812 Aug. 22 Jan. 5 8112 Aug. 3 Jan. 4 5834 Aug. 22 192,000 104 1084 1034 Aug. 2 1084 Aug. 19 102 June 23 1084 Aug. 19 23 24 113 113 113 Aug. 17 113 Aug. 17 110 Apr. 21 114 Jan 28 110 110 July 8 2,000 | 112½ Aug. 30 | 112½ Aug. 30 | 109½ May 18 | 113 | Feb. 11 | 1107½ 109½ | 140 | Aug. 18 | 140 1,006 23 23 1,000 958766910 115's Feb. 14 115's Feb. 1 93 98 101 Aug. 10 101 Aug. 12 95 Apr. 12 101 Aug. 12 8,000 10018 95 93 96 96 Feb. 15 96 Feb. 15 15 May 19 184 June 2 17 120 Apr. 22 85's May 23 120 Apr. 22 86's Feb. 23 19,000 105 106% 90 10914 10914 Aug. 17 104 Apr. 2 10914 Aug. 17 784 90 93 83¹g 83⁷g 82³t 83³t 93 Aug. 11 50 Aug. 2 91 Aug. 23 46 Aug. 4 90,000 77% Apr. 26 87% Feb. 3 8219 Aug. 1 84% Aug. 17 1,185,000 78¹2 Apr. 25 91 Aug. 24 91 June 16 94 Feb 16 54 Feb. 2 66 June 16 8178 82 91 Aug. 24 361,000 884 Aug. 1 --- ----

115,000 70

.... 90% 8019 80 Aug. 4

BONDS.	- Fo	Sales in	Pric	e abou			P	RICE	S IN A	UGUS1			RA	NGR 81	NOR	JAN. 1.
	Int. Period	Ang Par vaiue	Jane 1	ary 3.	An	g. 1.	As	ıg. 31.	L	orcest.	1	Highest.	- -	Lowest.		lighest.
NEW YORK STOCK EXCHANGE. 18. Louis & San Fran.— 28. g., 68. Class A	M-N	8	Bid. 1143	Ask. 115	Bid.	Ask	. Bid.	1161	. Sale	Prices	Bai	le Prices	Sale 111	Prices.	8al	Feb. 2 4 Feb. 1 4 Feb. 2 4 Feb. 2
2d, g., 6s, Class B1906 2d, g., 6s, Class C1906	M-N	16,000 1,000	1143				115	1161	114	Aug. 1	6 115 6 114	a Aug. 2 Aug. 1	4 1111 6 113	May 2	116	Feb. 1 Feb. 2
Gen., g., 6s	J - J	124,000 114,000	116	117				106	1187	Aug.	8 120 4 108	Aug. 1 Aug. 2 Aug. 2	5 114	Apr. 2	120	Aug. 2 June 3 June 2
1st, trust, g., 5s1987 Ft.B. &V.B.Bdg.1st,g.6s1910	A-0 A-0	*******	1061	112									921	Apr. 1	100	June 21
Eanses Mid., 1st, g., 4s 1937 St. L. & S. F. RR. g. 4s 1996	1-1 1-D	537,000		744			80	844	78	Aug.		Aug. 1 Aug. 2		Apr. 2	82	Aug. 1
81. Louis South. See Ill. Central	M-N	94,000	11		11								11			
3d, g., 4s, inc. bond, ctfs1989 8t. Pani City Cable.con.g., 5s, 1937] -]] -]	944,000 1,263,000						35	31	Aug.	2 35	Aug. 1: Aug. 2:	2 25	Mar. 2	35	Aug. 18 Aug. 22
Guaranteed, gold, 5s 1937 St. Paul & Duluth, 1st, 5s 1931	J-J F-A	*******										Aug. 3	113	Mar. 1	117	Mar. 1
2d, 5s	A-0	3,000														
Dakota ext., gold, 6s1910	M-N	6,000 16,000	121	790	*****	******	1301	2	122	Aug. 1	2 123	Aug. 1 Aug. 3 Aug. 3	1184	Mar. 2	123	Aug. S
Registered1933 Reduced to gold 4 ss1933	J - J J - J	2,000	*****				1 222							*******		
Registered	J-J J-D	80,000	963	97			*****		1004	Aug.	101	2 Aug. 16 8 Aug. 16 Aug. 27	934	Jan. 14	1011	e Aug. 16
Registered1937 Minneap. Union. 1st, 6s1922	1-1 1-D	1.000	101	******	1001		123		190	Ana O	100	A 00	1224	Feb. 18 Jan. 13	1221	Feb. 19 Jan. 13
Registered1937	j - j	1,000	107	******	1207	******				Aug. 2		Aug. 2	107	Apr. 18	1091	Mar 24
Registered	J-J A-O	1,000	1084			*****			1104	Aug. 18	1101	Aug. 18	1054	Apr. 12	1101	Aug. 18
Begistered	A −0 J − D	1,000	1083				1115	9	113	Aug. 26	113	Aug. 26	113	Aug. 26	113	Aug. 26
Registered	J-D	*******	******	*****	*****	*****	*****	* *****	*****	*******	****	*******	*****	********	****	********
B. An. & Ar. Pass. See So. Pac. Co. B. P. AN. P. 1st. s. f. g., 5s 1919	J-J		104													
lav. F. & W., 1st, con., g., 6s.1934 1st, g., 5s	A-0 A-0	*******	102	*****						********				*******	****	*********
Scioto Val.& N. E. See Nor. & West. Seab. & Roanoke, 1st, 5s1926	J-J		1		1				1				11			
Seaside&B.Bridgo—See Bklyn El. Sed. Bay & So., 1st, g., 5s 1924	J-J	72,000	0415	95			981	003	953	Ang 1	991	Aug. 18	00	Ann 90	901	Ang 10
Southern Pacific Company—	F-A	72,000								Aug.		zaug. 10	107	Jan. 20	107	Jan. 20
2d gold 7s	J-D M-N	186,000	92	1014			105	*****	95%	Aug. 2	981	Aug. 31	100	Jan. 17 Jan. 4	1054 984	May 17 Aug. 31
H. & Tex. C., 1st W.& N. 7s. 1903 1st gold 5s, interest gu 1937	1-1	2,000 1,000 140,000	125 1091 ₃			******	******	*****	11019	Aug. 27	111	Aug. 12	10719	May 25	1114	July 28
Gen. gold 4s, int. guar1912 Gen. gold 4s, int. guar1921	A-0 A-0	140,000	78	110		*****		******	80%	Aug. 12	834	Aug. 12 Aug. 22	76%	Apr. 2	834	Aug. 22
1st, 7s	A-0		120	*****		*****		******	*****	• • • • • • • • •		*********	127	Feb. 26	127	Feb. 26
Oreg.& Cal., 1st, gu., g., 5s. 1927 S.A.& A.P., 1st, gu., g., 4s. 1943] - J	,339,000								Aug. 30	71	Aug. 1	75 551g	Jan. 6 Apr. 25	75 71	Jan. 6 Aug. 1
B.F. & N. P., 1st, s. f. g., 5s. 1919 1st, g., 5s. 1934 1st, g., 5s. 1936 2st, 5s. 1937 2st, 5s. 1938 1st, 5s. 1938 1st, 5s. 1938 1st, 7s. 1948 1st, 7s. 1	F-A M-8	123,000 200,000 2,000 54,000 37,000	ros					******								
Consol., gold, 5s	1-1	200,000	100		10613	*****	******	109	10619	Aug. 1	1094	Aug. 24 Aug. 19 Aug. 10 Aug. 26 Aug. 27	1004	Jan. 3 Jan. 4 May 20	1094	Aug. 24 Aug. 19 Aug. 10
1st,consoi., guar. g.5s1937	M-N	54,000 37,000	93			******	87		10019	Aug. 3	1024	Aug. 26 Aug. 27	9219	Jan. 6 July 25	1021 ₂ 871 ₄	Aug. 26 Jan. 15
B. P. Coast, 1st., gu. g. 4s., 1937 B. Pac. of N. Mex., 1st, 6s., 1911	I - J	2,000 54,000 37,000	104					******	10812	Aug. 4	109%	Aug. 26	10512	Jan. 3	1104	June 28
Begistered	- J 1	137,000 ,345,000	924		9458	9478	97	9819	944	Aug. 1	9819	Aug. 26	87	Apr. 28	103	Aug. 26
Registered	[- J	2 000		*****		100	1044	******	100	Ang 19	100	Ang. 19	96	Jan. 19	100	Feb. 4
Registered	M-8	2,000		97			*****									
COL & Greenville 1st 5 0s. 1910].	- 4	******		100					******				*****	V-1 V 4	100	Tune 19
East Tenn. Va.& Ga. 1st 7s. 1900	1-1	15,000 4,000 85,000 2,000 7,000	106 112	108	10549	106	1055 ₈	114	11419	Aug. 19	1141g	Aug. 24 Aug. 19 Aug. 29 Aug. 24 Aug. 11	11219	Feb. 28	115 1134	Feb. 10 Aug. 29
Geor. Pac. By., 1st, g., 5-6s.1922	I-J	2,000	114	12019	******	******	******	122	1154	Ang. 24	1154	Aug. 24	118	Apr. 18 Apr. 28	123 1174	June 6 Feb. 18
On, 1st, g., 5s	- 1	7,000	12119	12419	******		121	125	1224	Aug. 8	12219	Aug. 11	118	Apr. 16	1254	June 24
Deb., 5s., stamped1927 Va. Mid. Serial—Ser. A. 6s.1906	A-O		100					107	*****		*****	••••••	95	Мау З	105	Feb. 19
Beries B, 6s1911	M-8	*******	******		*****	*****		*****	*****		*****	*******	****			•••••••
Va. Mid. Serial—Ser. A. 6s. 1966 Do small. Series B, 6s. 1911 Do small. Series C, 6s. 1916 Do small. Series E, 5s. 1926 Do small. Series F, 5s. 1931 Va. Mid. gen., 5s. 1931 Va. Mid. gen., 5s. 1931 Va. Mid. gen., 5s. 1938 W.O.& W. 1st, cy., gtd., 4s. 1924 West, N. C. 1st, con.g., 6s. 1914 & M. Ala. See Louisv. & Nash Pok. Fallack Nor., 1st, cy., 63, 1939 Dok. Fallack Nor., 1st, cy., 6s, 1939	M-8	7,000					•••••	*****	*****		*****	********				
Beries D, 4-5s1921	M-8 W-8		******		******				******		*****		******		*****	• • • • • • • • • • • • • • • • • • • •
Beries E, 5s	M-8 M-8								*****	*******	*****	********	*****		*****	• • • • • • • • • • • • • • • • • • • •
Beries F, 5s	1-8 1-N	1,000 3,000	103		1074	10778			1074	Aug. 2	108	Aug. 30 Aug. 25 Aug. 25	100	Mar. 24	108	July 21 June 8
W.O.& W. 1st, cy., gtd., 4s. 1924 I	I-N	1,000	103		******	108	•••••		90	Aug. 25	90	Aug. 25	8734 .	July 29 Apr. 22	90	Aug. 25 Jan. 11
A M. Ala. See Louisv. & Nash	- 3															
net.Isl.Ry., 1st gu., g., 41-s.1943 J unb'y & Lewistown, 1st g., 4s. '36 J	-D	*******							*****		*****		******		*****	
yra. Bing. & N.Y. See D.L.& W. Par. Ass. of St. L., 1stg., 4 28. 1939	1-0	15,000	110					11319	11119	Aug. 12	1124	Aug. 16	109	May 18	1124	Aug. 16 July 8
## Ala. See Louisv. ## Naah pok. Falisaknor., 1st, g., 6s. 1939 sat. Isl. Ry., 1st gu., g., 4'ss. 1943 J rath Lai. Ry., 1st gu., g., 4'ss. 1943 J rath Lai. Ry., 1st gu., g., 4'ss. 1943 J rath Lai. Ry., 1st gu., g., 1st gu., g., g., g., g., g., g., g., g., g., g	-O	15,000	100			*****	1074	*****	******		*****	********				
* P.By., E.Dv., 1st. g. 6s. 1905.)				- 11								Aug. 25				
Prom Texarkana to Pt. Worth. 1st, gold, 5s	- D	2,000 75,000 ,530,000	97	974	10618		106							May 10	10734	Amg. 11
M. gold, income, 5s2000 I hird Ave., 1st, gold, 5s1937	deh 6	75,000 ,530,000	28 121 1 ₉ 1	284	43	4319	47	474	*****	Lug. U			1174	Apr. 26	124	Feb. 21
1st, g., 5a	-3	10,000		- 11					103	Aug. 10	105	Aug. 22 Aug. 19	102 1031 _e	June 3	105	June 13 Aug. 19
wh. & Ohio Cent.— 1st, g., 5s	-D			79	79		104	80	80	ing. 8	80	Aug. 8 Aug. 18	76 1	May 26 Mar. 22	8218	Feb. 28
ol. Peo. & W., 1st, gold, 4s. 1917 J	- 3	37,000 9,000	70	79 73	70		76%									
let, g. 6s, Trust Receipts. 1916 J leter & Del., 1st eon. g., 5s. 1928 J	-D	48,000 12,000	1013	10519	98	100	98	101	10019	Aug. 5	10019	Aug. 5 Aug. 23	98	May 27 June 4	104 J	an. 7
nion Elevated. See B'klyn El.	1	ll.		- 11		-						- 1				_

BONDS.	Period.	Sales in Aug.	Price	about ary 3, 98.					IN A	UGUST.			-	WGE SIN		
NEW YORK STOCK EXCHANGE.	72	Aug. Par value			_		Aug			oncest.	_	ighest.	-	oseest.	_	hest.
nion El. (Chie.), 1st, g. 5s. 1945	A-0	8	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.		Prices.		e Prices.	Bale 1	
mion El. (Chie.), 1st, g. 5s. 1945 mion Pacific— RR. and 1 g., g., 4s	J-J	5,497,000			974	97%	984	98%	9758	Aug. 1	991	Aug. 24	883	Apr. 21 Aug. 25	991 ₈ A	ing. 2
Registered 1947	J - J M-N	20,000 18,000		4518	******				98 ⁷ 8	Aug. 1 Aug. 25 Aug. 31	9878 55	Aug. 25 Aug. 31	44	Apr. 22	9878 A	uly 2
U. P. D. & G., 1stcon., g., 5s. 1939 Engraved Trust Co. certifs		5,292,000		50			7612		73			Aug. 25	481	Jan. 6		
N.J.RR.& C.Co. See Penn. RR.									1							
tion & Bi. Riv. See N. Y. Cent.																
irginia Mid. See South. Ry.	M-N	267,000	10719	108	1104		112	1124	110%	Aug. 3	1123	Aug. 18	1043	9 Mar. 12 9 Mar. 24	1124 A	ug. 1
V 2d, gold, 5s	F-A J-J	648,000	8078	81			90	9019	8819	Aug. 27	904	Aug. 31	74	9 Mar. 24	9149 J	uly 2
Series B	J - J	4,311,000 2,000	27	28 99	28	2819	3612		103 103	Aug. 1	39 1044	Aug. 27 Aug. 16	97	Apr. 27 Apr. 19 Mar. 12	39 A 105 J	une 2
St.L.K.C.&N.St.Ch.Br., 1st6s'08	A -0		100	*****	*****		110	*****			****	********	1081	g Mar. 12	110 J	an.
Ash. Ohio & West. See So. Ry.	J - J		100	107					*****			,	103	Apr. 25	110 J	une 2
Gen. g. 2-3-4s	Nov.	119,000 112,000	10	12	55				561g	Aug. 1	164	Aug. 22 Aug. 22	10	Apr. 25 Apr. 26 Jan. 7	1619 A	ug. 2
est. No. Car. See South'n Ry.																
rest'n Pacific. See Cent. Facinc., Chic. St. 40-yr. 1st cu. 5s. 1928 40-yar con. g. 5s	M-N M-N			9619	*****		*****		*****		*****	*********		*********	******	
est Shore. See N. Y. Central. Va. & Pittsb'g. See B. & O.			1						1							
Va. Cent. & P., 1st, g., 6s.1911	J - J A-O		10018	110	*****			*****	*****	********	*****	*********	1001	Jan. 11 Mar. 18 Mar. 18 Mar. 11 July 23	1014 F	eb. 1
Trust Co. certificates	j-j	20,000	100 78		93	98			108	Aug. 8	108	Aug. 8	90	Mar. 18 Mar. 18	103 M	ug.
Exten. & Imp., gold, 5s1930 Consol., gold, 4s1992	F-A J-J	********	75				32			********	*****	*********	35	July 23	924 N	uly 2
heel. & Lake Eric, 1st, 5s. 1920; Trust Co. certificates. Wheel. Div., 1st, gold, 5s. 1928; Exten. & Imp., gold, 5s. 1930; Consol., gold, 4s. 1992; Ilkesb. & East. See N. Y. 8. & W Pill. & Sloux F. See St. P. M. & M. Inona & St. P. See Chic. & N. W.																
inona & St. P. See Chic. & N. W.	J - J									• • • • • • • • • • • • • • • • • • • •		*********			******	
Inona & St. P. See Chic. & N. W. Cont. Co., 1st, tr., g., 5s. 1937 Engraved Trust certificates	A-0	3,619,000 5,000	3312	3449	47	48		8	471g	Aug. 1 Aug. 9	55	Aug. 8	334	Jan. 3 July 12	55 A	an. 1
Miscellaneous Bonds.																
	w a	100 000			100	1001.	1093	10270	100	Ang 1	1021	Ang 20	981	July 1	1093a A	ne 9
dams Express col. tr. g. 4s. 1948; un. Oot. Oil, deb., gold, 8s 1900; m. D'k & Imp. 5s. See Cen. N. J. m. Spirits Mfg. Co. 1st g. 6s. 1915; tlants Gas-Light, 1st. g., 5s. 1947; ar. & S.Car Co. 1st gold, 6s. 1942; os. U. Gas tr. offs. s. f., g., 5s. 1939; William In. Gas Co. 1st con. g. 5s. '48.	Q-F	5,000	108						107	Aug. 23	1074	Aug. 24	1021	July 1 Mar. 14	109 J	an. 2
m. Spirits Mfg. Co.1st g. 6s. 1915	M-S	117,000	70	74		85			84	Aug. 22	90	Aug. 29	64	Mar. 14	90 A	ug. 2
ar.& S.Car Co.,1st gold, 6s. 1942	j - J	*******														
klyn Un.Gas Co.1st con.g.5s,'45	J - J	150,000	112	11219		115	01		11434	Aug. 1	1154	Aug. 18 Aug. 26	1091	Jan. 26 Apr. 27 Aug. 19	11514 A	ug. 1
ar.a. S. Car Co., 1st gold., 6s. 1942; os. U. Gas tr. cits. s. f., g., 5s. 1939; bityn Un. Gas Co. 1st con. g., 5s., 45; brik m. & W. H. Co. 1st, g., 5s., 45; bith Coal Min. Co. See T. C. I. & R. fill. Gas L. & C. See Poop. Gas S. C. Inic. Je. & S. Y. d., col., g., 5s. 1945; leart. Bit. Coal. See N. Y. C. & H. lol. C. & I. 1st, con. g., 6s. 1909; lol. C. & I. 1st, con. g., 6s. 1909; lol. C. & I. 1st, con. g., g., 5s. 1999; lol. Fuel Co., gen., gold., 6s. 1919; lol. Fuel Co., gen., gold., 6s. 1919; lol. Fuel Co., gen., gold., 6s. 1919; lol. Fuel Co. gen., gold., 6s. 1919; lol. Fuel Co. gen., gold., 5s. 1923; lonmercial Cable, 1st, g. 4s. 2397; Registered. 2397; lon. Gas Chic.—See Peop. Gas & C. lel. & Hud. Can. See RR. bonds. betroit City Gas Co., gr., 5s. 1923; let. Gas Co., con. 1st, g., 5s. 1911; d. El. Ill., 1st, conv., g., 5s. 1911; d. El. Ill., 1st, conv., g., 5s. 1911; d. El. Ill., 1st, conv., g., 5s. 1940; d. Gas Lic. Co., Y., con., g., 5s. 1934; d. Gas & F.—See Peop. Gas & C. rite Toleg, & Telse Col. trust, g., 1s., 1s., 1s., 1926; len. Else. Co., deb., gold., 5s. 1923; len. Else. Co., deb., gold., 5s. 1922; len. Else. Co.,	F-A	93,000	******	20-4	*****	92-9	91	92	91.48	Aug. 19	32	Aug. 20	O.	3 Aug. 20	100-9 3	au. 2
hic. Je. & St. Yd., col., g., 5s. 1915	J - J	*******										*******		•••••	******	
ol. C. & I., 1st, con., g., 6s. 1900	F-A	29,000	95	97					98	Aug. 4	100	Aug. 23	95	Jan. 6		
ol. C.& I.Dev.Co., gu., g., 58 1909 ol. Fuel Co., gen., gold, 681919	M-N			93			100		*****		*****	Aug. 23	100	Jan. 10 May 27	104 J	an. 1
ol. Fuel & I.Co.,gen. s.f.,g.s.1943 Jolumbus Gas Co., 1st, g.,5s.1932	F-A J-J	*******	80	82	******				*****	*******	*****		1011			
Dommercial Cable, 1st, g. 4s. 2397 (Begistered2397 (Q-J	*******	104	1044	******				*****	*******	*****	•••••••	104	Apr. 28 Feb. 16	104 F	eb. 1
on, Gas Chic.—See Peop. Gas&C. be Bardel. C. & I. See T. C. & I.																
etroit City Gas Co.,g., 5s 1923	J-J	832,000				9219	93	9419	92	Aug. 1	95	Aug. 9	89	May 20	951 ₉ J	une 2
et. Gas Co., con. 1st, g., 5s. 1918 et.M.& M., land gr., 312, S. A. 1911	F-A A-O	12,000 123,000	******	18		1619	1519	1919	1619	Aug. 4	19	Aug. 10	161	June 8	19 A	ug.
d. El. Ill., 1st, conv., g., 5s. 1910 1st con., g., 5s	M-8 J-J	5,000 20,000	114	11234			112 11614		11114	Aug. 19	1174	Aug. 25	1141	May 20 May 20 June 8 Apr. 9 Mar. 25	1124 F	une
d. El. Ill., B'klyn.,1st, g.,5s.1940 Registered1940	A-0	*******											****	********	******	
q.Gas L.Co.N.Y., con.,g.,5s.1932 qu. Gas & F.—See Peop Gas & C.	M-8								*****		****	*******	****	********	******	
rie Teleg. & Tele. col. trust, g., s. 1, 5s			97	98									981	Mar. 9	984 M	far.
en. Elec. Co., deb., gold, 5s. 1922 . r. Riv. Coal & C., 1st, g., 6s. 1919	J-D A-O	59,000	100	10019			107	914	105%			Aug. 17		Apr. 26	******	
ten. saec. Co., deb., gold, os. 1922; r. Riv. Coal. & C., laf., g., 6s. 1912; r. Rap. Gas-L. Co., laf., g., 5s. 1915; lack. W. Reor., laf., gold, 5s. 1926; lend. B. Co., laf., s., g., 6s. 1931; loboken Ld. & Imp., g., 5s. 1910; llinois Steel Co., deb., 5s. 1910; Non-conv. deben. 5s. 1910;	F-A										****	•••••••		*********		
Iend. B. Co., 1st, s. f., g., 6s. 1931 1 Ioboken Id. & Imp., g., 5s., 1910 1	M-S	*******	1				****		*****		****		****			
Non-conv. deben., 5a1910	J - J											*******		*********		
Non-conv. deben., 5s	I - J										****		****		******	
2d, g., 5s	J-D														******	
ac. Gas L., St. L., 1st, g., 5s. 1919 Small bonds. 1919	0- F	75,000		10419		1044	105	10519	104	Aug. 1	105	Aug. 24		Apr. 18	*****	
ad. 8q. Gard., 1st, gold, 5s. 1919 L.B. H. & L., lim., gen., g., 4s. 1940	M-N	*******							*****		****	••••••		********	******	
let. T. & T., 1st, s. f., g., 5s 1918 Registered	M-N							•••••	*****	*******						
lich. Pen.Car.Co., 1st, g., 5s. 1942 Int. Un. Teleg.—See West, Union	M-8	*******	*****	*****	*****		*****	*****	****	*******	****	*******	****	*******	*****	
at Starch Mfg.Co. 1st,g.,6s.1920 6wp.News Shippld'g & Dry Dook	M-N	2,000	105	*****	107			*****	10712	Aug. 25	1074	Aug. 25	105	Jan. 11	108 J	une
5a	J-J	*******		*****					*****		****			*********	******	
Y. & Ont. Land, 1st, g., 6s. 1910	F-A	*******			******							••••••		********	******	
2d, guar., gold, 6a 1904	M-N	8,000	11114	106	*****			•••••		*******	****		102	Mar. 29	109 F	Ash.
lst, consol., gold, 6s1943 Refunding, g., 5s.	A-0	8,000											11	Mar. 29 June 27		
Registered	M-8	19.000	105		******				1051	Aug. 9	108	Ang. 94	102	Mar. 14	10634 T	AD. Q
Con.Gas Co.Ch.1st gu.g.5s.1936 J Eq.Gas & F.,Chio.1st gu. 6s.1936 J	-D	13,000	103	104	******			105					101	Apr. 19 Feb. 14	106 F	eb. 1
eoria Water, g., 6s1889 1919 1 L. Val. Coal, 1st. gold 6a 1919 1	M-N	*******	*****	*****	******		*****		*****	*******	*****			Mar. 14 Apr. 19 Feb. 14		
rocter & Gamb., 1st, g., 6s. 1940 J	I-J	*******			******	*****	*****		*****	********	*****		113	Apr. 4	118 A	pr.
Prop.Co., 1st, g.4 les.5-20vr. 1917	-D													*******	******	
O. Yuba Wat Co. con									*****	*******	*****		****	******	******	
o. Yuba Wat. Co., eon., g., 6s. 1923 J p. Val. Wat. Works, 1st, 6s. 1906 h	M-8				*****		20000	00	OF	Asses	00	A store Com	23	Mon 10	70 4	33.00 43.0
0. Yuba Wat. Co.,con.,g., 6s. 1923 J p. Val. Wat. Works, 1st, 6s. 1906 h tand'rd Rope & T.,1st,g.,6s,1946 I Income, g., 5s	M-8	710,000 3,693,000	561g 10	114	******		78 22	80 221 ₉	67	Aug. 13 Aug. 1	80 244	Aug. 27 Aug. 26	81 11	Mar. 12 Mar. 23	24 4 A	
ron Steamboat Co., 6a. 1901 eff. & Cleaf. C. & List. g. 5s. 1926 2d. g., 5a	M-8 F-A I-D	710,000 3,693,000 37,000 81,000	561g 10	11%	80 80		78 22	80 221 ₂ 92	67 14 ¹ 4 84	Aug. 13 Aug. 1 Aug. 2 Aug. 9	80 24 4 92 9	Aug. 27 Aug. 26 Aug. 24 Aug. 26	51 11 79	Mar. 12 Mar. 23 May 9 Mar. 25	24 4 A	ug. 24

BONDS.	104	Sales in		about			PR	IOES	IN A	UGUST.			RAI	VGE SI	VOE J	AN. 1.
NEW YORK STOCK EXCHANGE.	7.5	Par value		98.		7. 1.	Aug	. 31.	Le	noesi.	H	ighest.	Lo	nvest.	H	ighest.
U.S. Leath. Co. s.f., deb., g., 6s. 1913 Vermont Marble 1st, s. f. 5s. 1910	M-N	8,000	Bid.	Ask.	Bid.		Bid. 116	Ask.		Prices. Aug. 8	Sale 116	Prices. Aug. 8	Sale 11114	Prices. May 5	Sale 116	Prices. Feb. 10
Western Gas col. tr. gold, 5s 1933 West. Union, deb., 7s 1975-1900 Registered	M-N M-N	*******	104 lg				1031			•	*****	********	105	Mar. 16 Mar. 11 Jan. 14	1054	Mar. 16 Feb. 2
Debenture 7s 1884-1900 Registered 1884-1900 Collat. trust. currency. 5s.1938	M-N							113	110	Aug. 5	112	Aug. 24	*****	********	*****	
Mutual Union Tel., s.f., 6s.1911 Morth West'n Telegraph, 7s1904 W. f. E. & P.Cl.Co. 1st. g., 5s.1919	M-N J-J		*****		******		*****		******	Aug. o		Aug. 24		Apr. 21 Mar. 16		Aug. 2 Mar. 1
Whitebre't Fuel gen., s. f.,6s.1908							******	*****	*****	********	*****	********	*****	********		

† 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. ¶ 4th instalment paid. ij 5th instalment paid. * All assessments paid

STOCKS.—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

Priose are on basis of 100-	1		1f	li .			у вие шагк 9. С	ption sales are	disregarded.
STOCKS.		O SEPT. 1.	January 3			IN AUGUST.	1		NOE JAN. 1.
N. Y. STOCK EXCHANGE.		Since Jan1	1898.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
Albany & Susquehanna. 100	Shares.	Shares.	Bid. Ask 182	Bid. Ask 190 220	190 220		Sale Prices.	Sale Prices. §183 Jan. 4	Sale Prices. 186 Feb. 3
Ann Arbor100 Pref100	2,706	2,630 18,961	33 34	10% 11 35% 37	11 13 36 38	11 Aug. 3 37 Aug. 30	13 4 Aug. 15 384 Aug. 17	11 Apr. 21	15 Feb. 8
	2,706 34,108 379,667	246,637 1,902,845	1278 13 3058 307	134 134 343 345	134 14	134 Aug. 1	14 la Ang. 11		1419 Aug. 11
Baltimore & Ohio100	20,098	316,061	134 14	14 141	578 61g	14 Aug. 1	37 4 Aug. 27 127 Aug. 31	123a Jan. 25	37 Aug. 27 27 Aug. 31
Preferred	700	27,306 35	104 107	104 108	105 108	***************************************	*** ********	5105 Mar. 9	778 Feb. 8 105 Mar. 9
Brooklyn Rapid Tr'nsit. 100	604,473 1,225	2,681,718	374 374	23 24 591 ₈ 593	26 27 8 6434 6478	25 4 Aug. 22 57 4 Aug. 3	284 Aug. 22 694 Aug. 22	35 Mar. 12	28 9 Aug. 22 694 Aug. 22
Buff. Roch. & Pitts		4,608 4,421	29 32 66 68	27 29 66 67	30 32 71 72	30 Aug. 31 66 Aug. 18	314 Aug. 22 72 Aug. 31	25 Mar. 12	31 4 Aug. 22 72 Aug. 31
Canadian Pacific100	3,625	275	70	72 821 ₉ 84	. 75	83 Aug. 9	864 Aug. 31	65 Mar. 10	75 July 1
Canada Southern100 Capital Traction100	17,964	142,632	514 524	53 54	5319 54	534 Aug. 1	56 Aug. 17	44 Mar. 25	90 s Jan. 20 57 s Feb. 5
Central of New Jersey, 100	14,347	230,855	92 98	90 92	901 92	89 Aug. 30	96 Aug. 17	62 Jan. 4 8619 Mar. 26	70 Jan. 25 984 Jan. 7
Central Pacific100 Chesapeake & Ohio100	4,593 157,062	770,478	114 124 224 224	224 23	234 24	164 Aug. 1 225 Aug. 2	22 4 Aug. 31 26 Aug. 17	11 Apr. 23 174 Mar. 26	2212 Aug. 31 26 Aug. 17
Children & Alton	. 110	5	16212 165 170	160	170	159 4 Aug. 23	15919 Aug. 23	\$150 Mar. 14 \$166 Mar. 24	26 Aug. 17 166% Jan.14 166 Mar. 24
Pref	611,913 29,449	3,351,972 61,348	9914 9938 521s 58	106 107 5 56 59	116% 116% 59 60	105% Aug. 1 57% Aug. 2	120 Aug. 18 624 Aug. 25	00 's Mar. 261	120 Aug. 18
Chicago Great Western 100	208 815	33,403	98 102	106 1074	108 109	107 Aug. 4	109 Aug. 26	102 Jan. 7	11319 Feb. 1
4 p. c. deb	9,676	832,746 220 20,721	15 154	7119 75	70 74	571 Aug. 4	18 Aug. 22 §74 Aug. 31	71 ¹ 4 July 15	18 Aug. 22 714 July 15
4 p. c. pref. B100	3,438	7,739	****** *****	38 394 284 284	284 29	28 Aug. 1	423 Aug. 22 303 Aug. 17	28 Mar. 15 20 Apr. 21	4238 Aug. 22 3038 Aug. 17
		30,204 32,483	8 lg 9 lg 29 32	919 1019 36 37	9 10 33 36	9 Aug. 15 30 Aug. 6	103 ₈ Aug. 9 367 ₈ Aug. 1	7 Feb. 24 23 Apr. 16	11 July 27 381 July 27
Pref	1,087,841	32,483 5,530,228 37,727	9410 9414	997, 100	1125 1124 1564 1574	99% Ang. 1	114 lg Aug. 27 159 Aug. 22	834 Apr. 21	114 la Aug. 27
Pref	79,421 58	546,917	14219 14319 12136 12176	131 131 1 175 176	134 19 135	131 Aug. 1 \$1744 Aug. 3	1367 Aug. 23	1134 Mar. 25 163 Jan. 3	159 Aug. 22 136% Aug. 23 1754 Aug. 12
Pref	461,265 44,000	5,589 2,432,709 222,907	163 165 897 ₈ 90 76 78	963 963	TU4 A TUS	964 Aug. 1	1074 Aug. 22	80 Mar. 20	LUSSIUMO 1
Pref. 100 Chic. Term. & Tr. RR. 100	362	2,118	148 152	153 158	84 ¹ 9 85 ¹ 4 154 160	83 4 Aug. 1 154 Aug. 26	87 Aug. 17 154 Aug. 26	65 Mar. 12 \$148 Jan. 5	87 Aug. 17 155 Feb. 28
Pref., 4 p. c., non-cum Chev. Cin. Chic. & St. L.100	6,142 27,705	90,577 122,914	21 23	71s 81s 28 30	35% 36	738 Aug. 19 29 Aug. 19	9 lg Aug. 24 37 lg Aug. 29	Ale Jan 2	9% Mar. 3 374 Aug. 29
Clev. Cin. Chic. & St. L.100 Pref100	1,261	359,970 4,491	34% 35%	424 429	4218 4318	411 ₂ Aug. 5 86 Aug. 9	47 a Aug. 16 90 a Aug. 16	22 Jan. 8 25 Mar. 12 77 Mar. 9	47 4 Aug. 16 904 Aug. 16
Clev. Lor. & Wheel'g100	37,403 2,560	343,444	45 50	1414 1419	14% 15 40 48	13% Aug. 12 47 Aug. 31	1578 Aug. 31	114 Mar. 26 45 May 2	194 Jan. 12 504 Feb. 9
Pref	92	334	168	170	169	\$172 Aug. 11	473 Aug. 31 174 Aug. 8	\$169 June 24 \$ 5 Aug 9	174 Aug. 8
Pref. 100 Ool, Hock. Val. & Tol. 100	87	1,999	***** *****	****** *****		5 Aug. 9	15 Aug. 9	14 June 24	1ª June 7
Pref. 100 Delaware & Hudson. 100	2,615 700	45,637 9,413	15 17	21 12 24 105 107	5 519	23 Aug. 16	23 Aug. 18	4% July 30 17 Jan. 7	8 ¹ 4 Feb. 10 25 Feb. 9
Dal. Lack. & Western., DU	6,765 3,995	59,467 28,652	111 113 155 1564	105 107 150 1524	1004 1074	106 Aug. 31 1	10 Aug. 22 52 Aug. 5	17 Jan. 7 103 July 16 1 1444 Apr. 21 1	14 ¹ 9 Feb. 3 59 Feb. 5
Denver & Rio Grande100	4,167 58,316	6.212	11 12	12 13 504 51	13% 14%	134 Aug. 11	1458 Aug. 31 564 Aug. 27	10 Apr. 26	1458 Aug. 31 564 Aug. 27
Pref	12,595	204,451 55,745	12% 13%	16 17	174 184	16 Aug. 1	1918 Aug. 17		20 June 10
Pref	100	100	3 4	80	3 4	25 Aug. 5	258 Aug. 5	258 Aug. 5	25 Aug 5
Pref	7,180	1,458 59,830 249,246	6 7 1419 15	13% 13% 34% 35%	6% 8 144 14% 38% 38%	73 Aug. 27 134 Aug. 2	8% Aug. 23 14% Aug. 22	11 Apr. 21	8% Aug. 23 164 Feb. 4
2d pref	31,552 836	10,121	38 39	17 184	184 194	35 Aug. 2 184 Aug. 8	394 Aug. 29 20 Aug. 23	15 Apr. 22	43% Feb. 11 21% Feb. 11
Prof. 50	1,266 974	3.810	23 28 43 48	251g 26 50 56	27 28 60 61	26 Aug. 3 54 Aug. 5	274 Aug. 30 604 Aug. 30	22 May 9 40 Jan. 18	274 Aug. 30
Pint & Pere Marq100	3,505 1,400	3,610 8,802 1,715	******	****** ******		12% Aug. 19	15 Aug. 23 404 Aug. 22	10 Mar. 12 36 Aug. 5	60 ¹ 2 Aug. 30 15 Aug. 23 43 Jan. 28
Pref	1,300	3,860	12 16	129 130	134 15	1219 Aug. 9	1519 Aug. 23	10 May 19	16% Jan. 31
Green Bay & Western100	13,265	215	30 136	129 130		30 Aug. 6 8	30 Aug. 6	530 Jan. 7	32 g Feb. 24
Great Northern, pref100 Green Bay & Western100 Debt certifs. A1000 Debt certifs. B1000	79	1,504	*****	******		42 Aug. 24 5 Aug. 18	44 Aug. 2 54 Aug. 8	340 July 9	49 Jan. 27 64 Jan. 25
Hinois Central100	59,870	235,263	914 96	106 107 95 100		67 Aug. 11	13 4 Aug. 17	96 Apr. 211	13½ Aug. 17 97½ Aug. 23
Ilinois Central	3,238	12,868	83, 91,		94 10		1019 Aug. 22		10 ¹ 9 Aug. 22
TIOL	0,120	15,359	31 33	32 33	36 37	32% Aug. 2	37% Aug. 16	25 Apr. 28	37% Au. 16
Joliet & Chicago100 Kanawha & Mich100	256	1,328	7 9	5le file	51g 61g	6% Aug. 8 16% Aug. 3	638 Aug. 8	6 Feb. 2	619 Feb. 2
Kan, City Pitts. & Gulf. 100 Keokuk & Des Moines 100	12,452 307	59,962 3,398	194 21	1519 1619	184 194	419 Aug. 23	20 Aug. 27 1 Aug. 23	3 Jan 27	24 ¹ 9 Feb. 10 5 ¹ 9 June 14 18 ¹ 9 June 14
Feekuk & Western100	300	1,425	14 16 30 35	17 19 29 31		16 Aug. 17	1619 Aug. 24	20 Tune 9 5	Mar 1
Kingston & Pembrone . 50 Lake Erie & Westers100	500 26,075	900	1 10		4 93	43a Aug. 10	4 Aug. 10	2 May 19 124 Mar. 25	4 lg Aug. 10 23 lg Aug. 22
Prof 100	18,778	46.935	701 7219	7019 7119	74 7619	714 Aug. 1	23 Aug. 22 83 Aug 19 98 Aug. 4 159 Aug. 10	2 May 19 124 Mar. 25 66 Mar. 14 1704 Jan. 4	33 Aug. 19
ong Island	1,995	11,232	71 172	190 193	921 ₉ 1 53 58	714 Aug. 1 92 Aug. 2 504 Aug. 2		40 Jan. 20 44 Apr. 21 91 Mar. 26	59 4 Aug. 10
tanhattan consol 1001	249,420 403,254	92,598 11,232 1,583,498 3,093,754	5619 5658 1218 11219 1	5358 5378 0619 10678	5838 5819 9558 9578	53 s Aug. 1 93 8 Aug. 24 10	08% Aug. 5	91 Mar. 26 12	204 Jan. 14
ferteen Central 100	61,532 1 925	1,269,964 2,725 1,200	2919 131 570 610	53 to 154 6	152 1531g el	53 4 Aug. 2 93 6 Aug. 24 149 Aug. 31 53 Aug. 19	64 Aug. 27	1254 Mar. 26 17 44 June 17	64 Jan. 8
	2,693	143 670 1	1 119		07 109 10	07 Aug. 1 16	9 Aug. 1	4½ June 17 1 Feb. 10 99½ Mar. 12 11	1 May 2 4 6 Feb. 8
inneap. & St. Louis100	1,650 1,160	44,912	2519 2614	28 29 9	2719 2814	07 Aug. 1 28 Aug. 24 39 Aug. 6	19 S Aug. 17	24 Mar. 11 3	W's F6D, 15
2d preferred100	3,700	25.665	56 56%ill	58% 60	60 61 7	DU A AUK. 4	1 % Aug. 24	84 May 17 9 46 Mar. 26 6	1 June 27 3 June 8
2d preferred	49,291	59,911 342,488	12 ¹ 2 13 36 36 ¹ 2	10% 11 34% 35	12 12 ¹ 9 1 36 36 ¹ s 3	11 Aug. 1 1 344 Aug. 3 3	1 4 Aug. 24 2 9 Aug. 26 17 9 Aug. 11	10 Apr. 21 1 284 Mar. 12 4	44 Jan. 26 1 Jan. 28
lissouri Pacific100	4,715 49,291 129,227 1,810	926,236	33% 34%	35% 35% 35%	36 36 9 3 284 291 2	35 s Aug. 2 3 27 Aug. 6 2	9 Aug. 26	244 Apr. 19 3	2 Feb. 7
senv. Chatt. & St. L100	300	2,676	1704 1	70 172 1	704 175 17	2 Aug. 1 17	4 Aug. 10 \$	10 Apr. 21 1 284 Mar. 12 4 22 Mar. 12 3 244 Apr. 19 3 167 2 Jan. 4 51 60 June 1 c 05 Mar. 26 12	75 Jan. 14 0 June 1
Y. Cent. & Hud. Riv.100	76,342 1	.555,908 10	06 106% 1	184 1184 1	184 1184 11	7% Aug. 80 12	019 Aug. 15 1	05 Mar. 26 12	04 Aug. 15

DEFIGURE	BAT PR T	O PERT 1	Project about	.!!	DDIGE	a IV AVATOR		DANGE OF	Man Tive 1
STOCKS.			Price abou January 3 1898.	Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest,	NCE JAN. 1. Highest,
Par.	Shares.	Shares.	Bid. Ask	Bid. Ask	Bid. Ask	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.
R. Y. Chie. & St. Louis. 100 1st pref	2,260 120 2,900	12,233 959 16,279	13 134 70 80 321 351	60 80	85 78 33 36	124 Aug. 2 76 Aug. 9 343 Aug. 25	1434 Aug. 22 76 Aug. 9 3314 Aug. 4	11% Apr. 20 73 Feb. 19 28 Mar. 25	76 Jan. 3
2d pref		188 773		*******			*************	\$320 Jan. 5 \$120 Apr. 20	0350 July 1
N. Y. Lack. & Western 100 N. Y. N. Haven & Hart. 100 N. Y. Ontario & West. 100	46,300	285,730	1519 16	183 191 14 ¹ 2 15	191 194 16 164	\$190 Aug. 1 10 Aug. 1	\$1964 Aug. 18 164 Aug. 17	\$1784 Jan. 7 13% Apr. 25	5108 L Ang 1
Norfolk & Bouthern 100	1,708	13,961 324 143	1459 155	60 66 14 ¹ 9 16 52 ³ 4 53 ³ 6	60 66 15 16 545 ₈ 543	15 Aug. 6 53 Aug. 1	164 Aug. 23 557 Aug. 11	65 Jan. 28 11 ¹ 2 Apr. 21 42 ¹ 2 Mar. 12	1878 Feb. 65 Jan. 2 17 Feb. 5614 Feb.
Norfolk & Western 100 Pref. 100 N. Pac. Ry. vot. tr. certs. 100 Pref. vot. tr. certs. 100 Omaha & St. Louis 100 Or. RR. & N. Co. vot. tr. st. 100 Pref. vot. tr. certs. 100	54,342 775,508 381,166	324,143 2,180,474 2,612,251	594 594	295 297	3978 404	294 Aug. 1	41 4 Aug. 26 78 Aug. 31	19 Feb. 24 5678 Mar. 12	41 a Aug. 2
Omaha & St. Louis100 Or.RR.& N.Co.vo.tr.ets.100	20,821	60 753	5 8	48 50	5918 60	49 Ang. 2	61 4 Aug. 22	7 Mar. 5 35 ¹ 9 Jan. 7 65 ¹ 9 Mar. 29	61 a Ang. 2
Pref. vot. tr. certs100 Ore. Sh. Line100	5,252 8,915 22,010	22,299 77,612 25,592	19 19%		76 77	70 ¹ 9 Aug. 2 31 Aug. 15 35 Aug. 4	7712 Aug. 31 3734 Aug. 27	193 Jan. 3	37% Ang. 2
Pref. vol. tr. certs	1,520 12,276	2,232 13,182		82 86 53 58	83 87 641a 66	8319 Aug. 16	4 719 Aug. 22 86 Aug. 23 67 a Aug. 19	34 ¹ 9 July 20 83 ¹ 9 Aug. 16 57 July 20	91 June 2
Pennsylvania 50 Peoria Dec. & Evansy 100	34,409 1,200 750	399,876 12,488	1144 1143	11619 11715	138 15	1164 Aug. 1 1 Aug. 2	11979 Aug. 17 178 Aug. 26	1104 Mar. 12	120% Feb
Pooria Dec. & Evansv. 100	18,761	1,718 104,750	40 9 414	3 6 42 ¹ 9 46 62 65	4 6 434 45 63 654	4 ¹ 4 Aug. 12 42 ³ 4 Aug. 2 62 ¹ 2 Aug. 1	5 ls Aug. 15 46 lg Aug. 22	4 Feb. 28 387 Jan. 5 57 Mar. 23	514 Feb. 1 4719 May 71 Feb.
Pitts. Ft.W.& Ch., guar. 100	4,354 50	23,980 479		62 65 170	171	62 9 Aug. 1	664 Aug. 11	§168 Feb. 25	1724 July 1
Pitts. & Western, pref. 50 Reading Co.vot. tr. cert. 50	2,950 42,560	3,772 369,094	5 6 2238 223	6 8 171g	9 94 18% 18%	17 a Aug. 3	9 Aug. 27 20 Aug. 22	5% June 11 15½ Mar. 25	9 Aug. 2 235 Jan.
1st pref	14,068	163.088	511e 511g	41 42 204 214	434 435 211 ₂ 22	4158 Aug. 2 20 Aug. 3 \$184 Aug. 17	20 Aug. 22 46 Aug. 22 23 Aug. 19	36 Mar. 25	29 Jan.
Rio Grande Western 100	1,520 2,531	435 7,580 13,974	23 9 27	26 ¹ g 29 ¹ g 66 68	185 1874 28 31 68 694	671a Ang. 19	32 Aug. 24	23 Feb. 21	\$18519 J'ly 2 32 Aug. 2 6914 Aug. 2
Rio Grande Western 100 Pref 100 Rome Wat. & Ogdensb. 100 St. Jos. & G. I. vot. tr. etfs. 100	2,715	1,445 27,620	7 74	619 714	12319 125	8123 lo Ang. 31	\$125 Aug. 31 74 Aug. 22	\$1164 Mar. 26 54 Mar. 7	\$125 Aug. 3 84 Feb. 1
1st pref. vot. tr. ctfs.100 2d pref. vot. tr. ctfs.100 8t,L.&S.F. vot. tr. certs.100	3,910 4.362	42,901 31,638	18 ¹ 9 50 ¹ 9	53 58 19 21	59 60 19 21	58 Aug. 2 20 Aug. 4	61% Aug. 24 22% Aug. 18	45 Feb. 24 13 Apr. 25 6 Mar. 26	
od pref vot tr reets 100	18,797 7,222 42,994	48,195 57,042 171,781	56 57	61 62	814 814 65 6614 3314 3314	62 Aug. 2	9 Aug. 26 68 4 Aug. 22 3178 Aug. 24	52'9 Mar. 12	684 Aug. 2
St. Louis Southwest100 Pref100	3,093	20,324 74,885	4 5	5 6 11 114	558 614 13 135	5 le Aug. 2	64 Aug. 10 144 Aug. 18	22 ¹ 9 Feb. 24 34 Jan. 24 74 Mar. 12	34% Aug. 2 64 Aug. 1 144 Aug. 1
8t. Louis Southwest 100 Pref 100 St. Paul & Duluth 100 Pref 100 Pref 100	2,360 679	7,031 2,992	18 20 75 80	19 21 82 86	22 25 84 92	21 Aug. 8 87 Aug. 3	27 Aug. 11 90 Aug. 3	20 ¹ 9 Jan. 6 78 Apr. 20	14 ¹ e Aug. 1 27 Aug. 1 90 Aug.
Southern Pacific Co100	4,286 10,320	22,097 58,691 146,827	121 123 20 ¹ 2 21 8 ⁷ 8 9 ¹ 8	160 162 1958 2014 838 9	167 170 22 22 ¹ g 9 ¹ g 9 ³ g	20 Aug. 1	171 Aug. 26 224 Aug. 26	12 Apr. 13	171 Aug. 2 224 Aug. 2 10 Aug. 2
Bouthern (vot. tr. otfs.).100 Pref. " " .100 Texas & Pacific	26,719 153,074 124,698	608,002 300,989	878 918 3112 3158 1118 1119	31 31%	3618 3614	314 Aug. 1	10 Aug. 23 36% Aug. 27 16% Aug. 24	7 Apr. 21 235 Mar. 26 87 Mar. 23	367 Aug. 2
Texas & Pacific100 Third Avenue (N. Y.)100 Tol. & Ohio Central100	683 112	58,492 114	163 167	175 178	175 180 15 25	178 Aug. 1 612 Aug. 26	179 Aug. 3 515 Aug. 26	155 Apr. 21 § 12 Aug. 26	194 Feb. 16 \$15 Feb. 16
Tol. St. L. & Kan. City. 100	210	279	****** *****	20 40	30 40	35 Aug. 24	35 Aug. 25	35 Aug. 25	§40 Feb. 10
Pref	3,750	6,773			2858	21 Aug. 19	30 Aug. 31	161 ₉ Jan. 12	30 Aug. 3
Union Pacific Railway 100	293,379 570,281	581,794 3,478,232	****** *****	23 ¹ 9 24 61 61 ¹ 4	337 ₈ 34 661 ₄ 663 ₈		34 12 Aug. 30 67 12 Aug. 27	16 ¹ 8 Mar. 25 45 ⁷ 8 Mar. 12	34 lg Aug. 36 67 lg Aug. 27
Pref. Un.Pac.D.& Gulf tr.rec.100 Utica & Blk. River, gtd.100 Wabash 100	570,281 40,736 8,730	3,478,232 507,369	6% 74	5 518 718 719	5% 6	4 Aug. 3	63 Aug. 25	419 Aug. 3	104 Feb. 18
Wabash	102,914	39,797 358,182 82,425	7 8 17% 184	7 ¹ 8 7 ¹ 2 19 19 ¹ 4 93 ¹ 9	85 ₀ 9 234 24 954	74 Aug. 8 194 Aug. 1 924 Aug. 5	9 ¹ 9 Aug. 31 24 ¹ 4 Aug. 31 97 ¹ 4 Aug. 24	64 Mar. 25 144 Mar. 7	916 Aug. 31 24 4 Aug. 31
Pref100	9,200 9,345 3,865	123,189 32,913	† 2 2 ¹ 8 † 8 12	1178 2	23 ₈ 25 ₈ 141 ₉ 15	1158 Aug. 23 112 Aug. 1	12% Aug. 22 15% Aug. 4	14 4 Mar. 7 87 4 Apr. 25 † 3 July 23 † 8 July 9	† 34 Jan. 11 † 16 Jan. 12
Wis.Cen.Co.,(vot.tr.cts)100 Miscellaneous Stocks.	505	11,299		******	1 2	2 Aug. 6	24 Aug. 9	78 Jan. 6	378 Jan. 17
Adams Express100 American Bank Note. 50	878	13,715	****** ******	102 105		§102 Aug. 3	110 aug.30	x974 Apr. 29 \$43 Mar. 5	\$180 Feb. 10 \$43 Mar. 3
A merican Coal	166,590 30,989	243,324 63,203	120 140 2238 2234 754 764	120 140 24 24 ¹ 9 78 ¹ 9 79	110 130 38 38½ 83 89	244 Aug. 1 7878 Aug. 1	39 4 Aug. 26 90% Aug. 22	15 ¹ 2 Mar. 25 66 Mar. 14	39% Aug. 26
Amer. District Teleg'h.100 American Express100	226	8.848	115 118	24 30	25 40			22 May 13	9 138 Aug. 22 24 9 June 30 140 July 20
American Malting100	58,780 36,172	80,753 52,570	****** *****	25 27 77 774	3419 3519 8419 8519	\$130 Aug. 29 \$26 Aug. 1 77 4 Aug. 1 124 Aug. 1	38 Aug. 16 8738 Aug. 16	24 July 8 764 July 5	39 Aug. 16 87% Aug. 16
Am. Spirit Mfg100 Preferred100 American Steel & Wire	64,700 25,218 25,813 12,746	378,436 102,640	20 2012	3319 3619	3819 4014 3714 38	124 Aug. 1 36 Aug. 1 32 Aug. 29 854 Aug. 29	15 8 Aug. 25 41 4 Aug. 25	16 Mar. 26	15% June 8
American Sugar Pode 100	12,746 782,626	20.470	141 141 ¹ e	139 ¹ 8 139 ³ 8	8819 9114 144 14418	85 lg Aug. 29 136 lg Aug. 5	9219 Aug. 15 167 Aug. 26	85 la Aug. 29 107 la Mar. 26	92 4 July 5
Pref	E 2-13		115 116 90 ¹ 2	11378 114 94 9519	115 116	11378 Aug. 1 1 9319 Aug. 16	1519 Aug. 25 9778 Aug. 24	103 Mar. 25 §88 Mar. 29	116 Jan. 6 9778 Aug. 24
Pref100 Bay State Gas	323,493 2,997 49,073	3,194,931	90 ¹ ₂ 88 ³ 4 89 113 114 3 ⁷ ₈ 4 119 121	121 lg 122 128 lg 130 lg	214 25	85 ¹ 2 Aug. 29 136 ¹ 2 Aug. 5 113 ⁷ 8 Aug. 1 193 ¹ 2 Aug. 16 121 ¹ 2 Aug. 1 129 Aug. 1 13 ³ 8 Aug. 1 123 ¹ 2 Aug. 2 10 ¹ 4 Aug. 2	135 4 Aug. 26	6 49 Jan. 20 16 Mar. 26 32 Aug. 29 85 4 Aug. 29 107 4 Mar. 25 5 88 Mar. 25 5 88 Mar. 29 83 4 Jan. 24 112 4 Mar. 11 2 8 Mar. 21 106 Mar. 26	147 Aug. 26 135 la Aug. 26
Bay State Gas	4,630	48,662 26,214	119 121	122 124 10 11	125 1274	12312 Aug. 2 1	28% Aug. 12	106 Mar. 26 9 June 3 12 Jan. 26	1283 Aug. 12
Brunswick Mining. Cent. & So. Am. Teleg. 100	********	3,000					************	·12 Jan. 26	16 June
Brunswick Mining. Cent. & So. Am. Teleg 100 Chic. June. Ry. pref 100 Chrysolite Mining 50 Colorado Coal & I. Dev. 100 Pref 100 Colorado Fuel & Iron 100 Pref 100 Col. & Hock. Coal & Ir. 100 Commercial Cabile 100	200	1,000			80.		1- Ann 19	\$120 June 4 \$ 13 May 13 14 Apr. 7 2 June 6 17 Mar. 12	120 June 4
Pref	14,363	43,859	25 26	1 ¹ ₂ 2 ¹ ₄ 20 21	116 214 231a 25	19 Aug. 17	¹ 9 Aug. 17	2 June 6	2% Apr. 8 26% Aug. 22
Col. & Hock. Coal & Ir. 100	200 1,770	16,740	25 26 75 80 * 434 639	4 54	5 61g	65 Aug. 8 43 Aug. 16	75 Aug. 19 *7 Aug. 22	65 Aug. 8 419 July 25	75 Aug. 18 74 Jan. 18
Commercial Cable 100 Comstock Tunnel	*******	3,700	03 05		.02 .04		**** ********	180 July 12 1 03 Jan. 3	180 July 12 03 Jan. 3
Consolidated Gas, N. Y. 100 Consolidated Ice100	34,049 15,053	329,475 60,185 9,851 550	176 179 29 32 ¹ 9	1981g 1991g 381a 41	187 189 46le 47le	1841e Aug. 25 2	01% Aug. 10	167 Mar. 26 2	205 lg June 11
Consolidation Coal 100	831	9,851 550	86 8919	90 9119	90 93	90 Aug. 1 541 Aug. 26 §	92% Aug. 31 41 Aug. 26	834 Apr. 28 40 May 17	924 Aug. 31 45 Feb. 14
Eastern Florester	3,199 2,372	9,300		60	61 63	574 Aug. 1	62 4 Aug. 31	45 Apr. 20 614 May 20	63% July 5 66 Mar. 12
Edison Elec. Ill. Co100 Edison El. Ill., B'klyn. 100 Enterprise Mining.	69	1,669	125 ¹ 2 129 105 112 12	126 131	38 50	19 Aug. 17 19 Aug. 3 65 Aug. 8 43 Aug. 16 184 Aug. 25 38 Aug. 9 90 Aug. 1 541 Aug. 26 574 Aug. 1 130 Aug. 4 1 122 Aug. 3	125 Aug. 19	19 Apr. 8 1 106 9 June 17 1	135 Jan. 20 12219 July 18
Enterprise Mining 1 Erie Teleg. & Telep 100 General Electric 100 Gold & Stock Telegraph 100	63,751	487,616	344 344	39% 40	42 4218	San Strait a	Bart Aug. 31	and of theme, The	Tag Aug. or
Hawaiian Com. & Sugar	12,963		******	24% 25	264 264	244 Aug. 1 94 Aug. 26	27 's Aug. 11	15% Apr. 22	364 Feb. 15
B. Cladin Co. 100 1st pref. 100 2d pref. 100 Horn Silver 100 Homestake Mining 100 Illinois Steel Co. 100	100	478			90	94 Aug. 26			
Homestake Mining100	50	1,000	1.00	52 5719 58	51 1.35			20 Jan. 26 2	30 Mar. 26
	59,897 50,255	50.255	45 49	574 58	00 2 01 3	57 ¹ 2 Aug. 1 49 Aug. 18 88 ¹ 2 Aug. 18	7358 Aug. 31 66 Aug. 22	20 Jan. 26 2 43 Apr. 25 44 Apr. 25 49 Aug. 18 88 Aug. 18	73% Aug. 31 66 Aug. 25
International Paper 100 Pref 100 Keeley Motor 50 Kingston & Pembr Mining Laclede Gas, St. Louis 100 Pref 100	15,037	15,087		****** ******	90 92				
Pref 100	17,616 1,596	6,395 152,956 6,885	17 ·23 44 45	51 52 92 93	16 ·22 50 51 94 96	17 Aug. 23 504 Aug. 30 93 Aug. 3	19 Aug. 19 5438 Aug. 9	37 ¹ 9 Mar. 25	29 June 13 54% Aug. 9
	1.096	6,885	93 94	25 84	164 1866	ma Aug. al	Aug. NI	as Mar. 19	mit Ane. 8

N. 1.

STOCKS.	SALES T	O SEPT. 1.	Price about January 3.				PR	IOES	IN A	UGUST.			BAN	GE FO	YEAR	1898
N. Y. STOCK EXCHANGE.	In Aug.	Since Jan 1		98.	Aug	, 1.	Aug	. 31.	L	owest.	H	ighest.	I	owest.	Hig	hest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.		Ask.	Sale	Prices.	Sale	Prices.	Bal	e Prices.	Rale 1	Prices.
La Crosse	******	******					.07	*****				*******				, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Leadville Mining 10	******	700	-08	*****			.08	*****	****		****		11	June 17	11 1	June 13
Manhattan Beach Co100	190		4	7	3	6	2		2	Aug. 31	2	Aug 31	2	Aug. 31	54 1	an. 2
Maryland Coal, pref100	10	517	43	53	45	52	45	52	3544	Aug. 15	5524	Aug. 15	45	Mar. 28	8 53 1	June 1
MichPenin. Car100		******	*****		*****											
Preferred100	25	35			*****			******	557	Aug. 31	560	Aug. 25	\$54	Jan. 25	\$ 60	lug. 25
Minnesota Iron100	97,095	150,658	57	58	71	73	9973	9834		Aug. 4	994	Aug. 22	57	Jan. 20	991a A	ng. 29
National Biscuit100	28,904	28,904			31	314			3058	Aug. 1	36	Aug. 15	305	Aug. 1	36	Aug. 18
Preferred100	3,518	3,518				91	96	97		Aug. 1	994	Aug. 15	941	Aug. 1	994	lug. 18
National Linseed Oil100	10,4-6	33,729		1749	6	619	6	#13g		Aug. 31	9	Aug. 3	4	July 28	2174 1	day 23
National Lead100	70,391	208,525	36%		3778	38	374	38	3678	Aug. 3	395	Aug. 23	264	Mar. 2	3958	Ing. 23
Pref100	2,615	27,649		10619		1104	111	112	1104	Aug. 3	1134	Aug. 16	99	Apr. 22	11319 4	ug. 16
National Starch Mfg100	1,000	2,543	7	9	6	7	719	8		Aug. 8		Aug. 26	5	Apr. 25	9 F	eb. 10
lat pref100	100	1,134	65	83	70	80	73	83	73	Aug. 11		Aug. 11	60	Mar. 25		an. 18
2d pref100	330	630	20	28	16	30	20	30	25	Aug. 11		Aug. 11	15	June 29		an. 27
New Central Coal 100	100	100	6	8	35	43	35	43		Aug. 4		Aug. 4	41	Aug. 4		ug. 4
New York Air Brake100	50,756	90,951		*****	56	5619	93	95	5519	Aug. 1	100	Aug. 23	14	Apr. 21		ug. 23
N.Y. & N. J. Telephone. 100	*******	*******									*****				*******	
North American Co100	18,603	232,650	434	419	619	6%	658	634	613	Aug. 2	74	Aug. 23		Jan. 15	74 A	ug. 23
Ontario Silver100		710	34	4	4	5	4	6	*****				34	Jan. 4	4 J	que 11
Pacific Mail100	69,226	273,707	29%	304	294	2958		3449	2938	Aug. 1	35%	Aug. 22	21	Apr. 21	3538 A	ug. 22
Pennsyivania Coal50	*******	24					330						\$325	Mar. 23	53 10 F	eb. 25
People's Gas L. & C., Chic.	584,770	2,314,776	9678	974	983	9858	10558		98	Aug. 1	108	Aug. 31	864	Mar. 26		ug. 31
Phonix of Arizona	20,300	121,300	.08	.10			.17	.19	.12	Aug. 5	.20	Aug. 30	60.	June 3	·25 J	une 16
Pierre Lorillard Co., pf. 100		10						*****					\$116	July 27	\$116 J	uly 27
Postal Teleg'h & Cable. 100	******	*******									*****					
Pullman's Palace Car100	8,763	137,142	1724		187	190		188		Aug. 29	211	Aug. 1		Mar. 12	216 J	uly !
Quicksilver Mining100	500	1,100	1	3			2	319		Aug. 26	2	Aug. 26	2 5	Jan. 26	24 J	an. 27
Pref	200	1,400	3	8	519	8	6	7	519	Aug. 4	7	Aug. 22	5	June 2	7 A	ug. 22
Silver Bullion Certificates.	20,000	88,000		584		5934		604	594	Aug. 6	5919	Aug. 23	56	May 5		ug. 23
sixth Avenue (N. Y.)100		*******		200					*****							
standard Rope & Twine100	30,507	61,526	319		54	5%	8	89	5	Aug. 2	104	Aug. 26	34	lan. 3		lug. 26
standard Mining100		3,800	1.55				1.20	1.60					1.60		1.85 M	far. 24
Cennessee Coal & Iron.100	171,221	527,271	26	264	2538	254	3118	32	25 le	Aug. 1	3419	Aug. 22	17	Mar. 12	34 lg A	ug. 22
Pref100	115	115							80	Aug. 17	680	Aug. 24	\$80	Aug. 17	\$80 A	ug. 24
Texas & Pacific Coal	******	******													******	
Texas Pac. Land Trust. 100	2,450	9,554					-8	9	7%	Aug. 15	919	Aug. 19	5	May 2:	9 4 A	ug. 19
Union Consolidated Mining	*******	*******													******	
J. S. Express100	706	2,707	39	41	40	44	40	45	41	Aug. 22	\$44	Aug. 26	\$38	Apr. 18	\$45 F	eb. 9
J. S. Leather100	41,089	122,432	678	7	718	749	74	712		Aug. 30		Aug. 9	54	Apr. 25	878 M	lay 24
Pref100	295,226	684,489	6316	6319	684	683	7278	73		Aug. 4	74 %	Aug. 22	534	Mar. 26	74 la A	ug. 22
J. S. Rubber100	229,661	532,913	16	1612	394	40	44	45	3612	Aug. 5	4 - 19	Aug. 17	144	Mar. 12	4819 A	ug. 17
Pref100	69,652	226,944	64	66	974			106	96	Aug. &	10914	Aug. 17	60	Mar. 12	10934 A	ug. 17
Vells, Fargo & Co100	303	2,677	113	116	118	125		125	120	Aug. 2:	\$125	Aug. 31	\$112	May 5	125 A	ug. 31
Western Union Teleg., 100	144,717	750,141	9130	9130			94	13 1 3a	9/10	Ang 1	957-	Ang 17	801	Mar. 26	Q:70 A	110 14

Boston STOCK Exchange.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1898. Also a record of transactions in mining stocks for the past month and for the year 1898. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

If In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.	Period.	Bales in		about			PR	ICES	IN AUGUST.		RANGE SI	NOE JAN. 1.
BOSTON STOCK EXCHANGE.	Per	Aug. Par value		ary 3, 98.	Au	y. 1.	Aug	. 30.	Lowest.	Highest.	Lowest.	Highest.
		*			Bid.			Ask.		Sale Prices.	Sale Prices.	Sale Prices.
Amer. Bell Telephone 7s1898		********								1004 June 24	1004 Mar. 31 1014 Jan. 11	101's Feb. 1
Registered	F-A									***********	101-4 340. 11	
Boston & Lowell, 4s1932										************		
Boston & Maine, 41981944	I - I	*******										
Plain 4s1942	F-A										108 Mar. 22	
Boston & Providence, 4s1918	J-J								************			
Boston Terminal 31981947	F-A											
Bur.&Mo. R. (Neb.), ex'mt 6s. 1918	J - J	*******	119		118					1074 Aug. 15	115 Apr. 27	1194 Feb.
Non-exempt, 6a1918	J - J	1,000	107	*****		109			1074 Aug. 15	1074 Aug. 15	105 Apr. 5	108 Jan.
Plain, 4s1910	M-N		97		95		*****		the state of the second state of the second		199 ADL. 20	BBA JULY
Cedar Rap. & Mo. R., 1st, 7s. 1916	M-N	4,500	*****	*****	*****	*****	*****		1384 Aug. 0	139 Aug. 19	101 Jan. 17	101 Jan. 1
Cheshire, 6s	1-9	4 800	100	*****	1001	1001	100	107	107 Aug. 25	100 Ang 10		1094 July 2
Chic. Burl. & No., 1st, 5s1926 2d, 6s1918	1-D	8,000	100%	*****	1084	1094	106	107	107 Aug. 20	04 4 Aug. 30		10419 Aug. 30
Ch. Jo. RR. & St'k Y'ds, 5s 1915		2,000	11019	110	115	*****	114		114 Ang 23	115 Aug. 11	1101 Jan. 4	115 July 30
Ch. Mil. & St. P. Dub. D., 6a. 1920		2,000		112	1264	******	127	128	ATE AUG. NO.	***************************************	121 Apr. 29	128 Mar. 4
Ch. M. & St. P. Wis. V. div., 6s. 1920	I - J	******	125	*****	1251	*****	1253	1.00			1224 Apr. 12	127 July 23
Chic. & W. Mich., gen., 5s1921	J-D	6,000	624		6819	******	72		6919 Aug. 6	7019 Aug. 16	60 Apr. 26	704 Aug. 10
Chic. & Nor. Mich., 1st gu.5s.1931	M-N	11,000		60		60	58	60	58 Aug. 10	59 Aug. 8	52 Feb. 26	60 June 13
Clev. & Can. Equip. Tr., 5s.1917	A-0			*****	*****	******	*****		***********			**********
Concord & Mont., cons., 4s.1920	J-D										*** **** OF	75 July 18
Consol. RR. of Vt., 1st, 5s 1913	J - J	75,000	624	*****		75	75	77	73 % Aug. 16	75 July 8	55 Mar. 25 55 Apr. 7	75 Aug. 1
Trust receipts		96,000		*****	*****	*****			74 Aug. 1	75 July 1	55 Apr. 7	
Current River, 1st, 5s 1927		39,000		80		80	80	85	80 Aug. 5	80 July 5 87 ¹ 4 July 22	75 Apr. 15	874 Aug. 22
Det. Gr. Rap. & W., 1st, 4s 1946		89,000		80	8338	834		8749	8319 Aug. 1 11878 Aug. 27	1187 July 22	11619 Mar. 21	119 Jan. 13
Eastern Mass. 1st., gold, 6s.1906 Pitchburg, 5s	M-5	2,000					1184		118 '8 Aug. 27	118 g July 27	1014 Feb. 18	10119 Feb. 18
581900	M-B	******										
581908	M-N	*******										
Frem't Elk. & Mo. V., 1st, 6s.1933		*******	134		136	*****	197				135 Apr. 12	136 g Jan. 29
Unstamped, 1st, 6s1933	A-O	8.000	134	******	136		137		197 Ang 4	137 Aug. 4	133 May 9	137 Aug. 4
Illinois Steel, conv., deb., 5s. 1910	J - J	160,000	85		90	9130	100		01 Ang. 3	100 Aug. 30	844 Apr. 8	100 Aug. 30 97 Aug. 25
Non-convert. deben., 5s1913	A-0	162,000	83	85	88		96	9619	89 Aug. 3	97 Aug. 25	80 Mar. 26 133 Mar. 9	133 Mar. 9
owa Faus & Si'x C., 1st, 7s. 1917										**********		105 Apr. 9
Kansas City Belt, 1st, 6s1916	1-1	********		*****			******			81 Aug. 9	75 Jan. 15	
Kan. Cy M. & B., gen., 4s 1934	M-8	11,000	76						7978 Aug. 1	81 Aug. 9	10 0000 00	
Equipment 6s	M-8	139,500	071	******	04	08	*****		34 Aug. 3	40 Aug. 26	26 Jan. 4	40 Aug. 26
Kan. C. Clin. & Spr., 1st, 5s. 1925		14,000	7219	80	34	90	80	OR	80 Aug. 5	80 Aug. 5		80 Aug. 5
Kan. C.&M. Ry. &Br., 1st, 5s. 1929	1-0	19,000	1000		101	80	80		102 Aug. 11	102 Aug. 11		102 Aug. 11
Kan. C. St. J. & C. B., 1st, 7s. 1907	I - I	4.000		*****	101	*****	120		120 Aug. 18	12019 Aug. 16		121 g Jan. 29
Kan. C. Ft. Scott & M., 6s., 1928	M-N			103	10210	10310	10314		103 Aug. 1	104 Aug. 17	99 Mar. 15	104 June 7
Kan. C. Ft. S. & Gulf, 1st, 7s. 1908 J		1,500	115	- 6	778	-	115		115 Aug. 12	115 Aug. 12	11419 Mar. 8	117 Feb. 9
Attle R. & Ft. 8m., g., 1st, 7s. 1905 J		29,000	98			1014			101 la Aug. 4	103 Aug. 30	98 Jan. 6	104 ¹ 9 Feb. 8 100 Mar. 12
ou. Ev. & St. L., tr. rects 1926 .			11600									LOU MINI. La
2d, gold, 6e	1-0									**********		
laine Cent., cons., 1st, 7s., 1912	1-0									** ********	***********	
Collateral Trust 5s 1923 J	-D			*****		*****				*************		******
larq. Hough. & On., M., 6s. 1925	1-0		110		110			. 01	62 Aug. 2	66 Aug. 31	60 Apr. 21	67 Jan. 13
fexican Central, cons , 4s 1911 J	- 4	158,000			62	63	6)19	403	Os Aug. 2	00 mmg. 01		
Registered		75.000	******	*****			*****	*****	13 Aug. 12	14 Aug. 26	12 July 19	17 Jan. 19
2d cons. inc., 3s	uly	15,000	10		12	Alc	14 . 519	4ile	419 Aug. 13	514 Aug. 18	4 le Apr. 21	65 Jan. 13
and County Million of Devenous and and Alfall is	ary	30,000	9	0		0.48	0.2	12.0	a a rred.			

BONDS.	Int.	Sales in Aug. Par value	Jani	iary 3, 398.	-	g. 1.			IN AUGU		at.	Lowest.	Highest.
BOSTON STOCK EXCHANG		-	Rid	Ask	Rid			. 30.				Rale Doises	Sale Deise
N. Y. & New Eng., 1st, 7s	.1905 J -	7,000	119	*****	11849	A8K.	119	A8K.	119 Aug	es. Sale Pr. 5 1194 Au	g. 19	1144 Apr. 26 1104 Mar. 26 93 Jan. 7 934 June 18	11919 Jan.
141. 69	. 2000	12,000	11 90	95	113	95	11249	******	113 Aug	10 114 % Au	g. 20	93 Jan.	96% Feb.
ordensb. & L. C., cons., 6s. Trust receipts. Income, 6s. Did Colony, 6s. Did Colony, 6s. Ditswa Os. & F. R. V., 1st, 6s. Portiand & Ogdensburg, 6s. Ports. Gt. F'ls & Con'y, 4'ss. Repub. Valley, 1st, s. f., 6s. Rutland, 2d, 5s. Ist, 6s. Summit Branch 7s. West End Street Ry., 5s. 5s. registered.	1920 A-0	8,000				*****		******	95 Aug	. 24 97 Au	g. 27		97 Aug.
old Colony, 6s.	1897 F- A	3,000					*****		107 la Ang	15 107 ¹ 8 Au	or 15	10718 Aug. 18	**********
Ottawa Os. & F. R. V., 181, 08 Portland & Ogdensburg, 68	1900 J -	3,000			*****		*****		107 % Aug	13 107-3 Au	8. 10	107-5 Aug. 10	
Ports. Gt. F'ls & Con'y, 4198.	.1937 J-1	j										100 Mar. 10	103 Mar.
Rutland, 2d, 58	.1898 F- A .1902 M-N	2,500	106	100 1061 ₉	105	******		*****	106 Aug	4 107 Au	g. 22	108 Mar. 16 99 ¹ 8 Apr. 27 104 ¹ 2 Apr. 22	100% July 107 Aug.
summit Branch 7s	1904 J - 4	7,000	11	106	105		105		10514 Aug	19 1055 An	e 15	103 Apr. 30	105% Feb
5s. registered	1002 11-1	1,000			100				100 4 248	10 100 4 Au	6. AU	105 Apr. 30	100-9 100.
5s, registered	.1914 M-1	1,000		. 104	107		10119	*****	105 Aug.	29 105 Au	g. 12 g. 29	107 Feb. 28	109 Aug.
Gold 4s Wisconsin Valley, 1st, 7s	1917 F-A		103	104		*****	10419					107 ¹ s Feb. 28 103 Apr. 6 103 ⁵ s Apr. 13 122 ⁷ s Apr. 11	105 Feb. 125 July
WISOURSIN VARIOUS, CON VARIOUS			fi .		[]							1	
STOCKS.	SALES T	O SEPI. 1.		e about iary 3,			PR	ICES	IN AUGU	ST.		RANGE SI	NOB JAN. 1
SOSTON STOCK EXCHANGE.	In Aug.	In 1898.	1	398,		g. 1.	Aug	. 30.	Lowest.	Higher	et.	Lowest.	Highest.
Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Pric	es. Sale Pri	ces.	Sale Prices.	Sale Prices
oston & Albany100 oston & Lowell100	594 315	3,565 1,758	220	221	22512	******	235 225	23712	225 2 Aug. 223 2 Aug.	3 250 Au 1 227 Au	g. 9 g. 27	Sale Prices. 217 ¹ 2 Mar. 29 215 Apr. 2 160 Mar. 12	250 Aug. 227 Aug.
toston & Maine100	366 8	3,441 273	167	168	163			165	162 Aug.	2 166 Au 25 164 Au 3 282 Au	g. 16	160 Mar. 12	171 Jan.
Pref	44	610	268			280		280	280 Aug.	3 282 Au 1 694 Au	g. 8	268 Jan. 15	164 Aug. 282 Aug. 694 Aug.
oston Elevat., tr. rec. 100	13,568	77,653	563		66		69	69.79				5619 Jan. 4	
entral Mass	125	1,168 158	9 54	10	11				84 Aug.	22 819 Au	g. 30	8 Apr. 16 54 Jan. 3	9 lg Jan. 56 Jan.
h. J'n Ry. & Stk. Yds. 100	7,815	45,481	110	11019	11619	1174	100	125	117 Aug.	2 127 Au 1 124 Au 24 11 Au 12 25c. Au	g. 19	54 Jan. 3 103 Mar. 26	127 Aug.
hie, & West. Mich100	507	3,841 261	100	10919	120	*****	123	125	11 Aug	1 124 Au 24 11 Au	g. 22 g. 24	109 Mar. 11 8 Mar. 23	14 May
	58	596 425		. 13					25c. Aug.	12 25c. Au	g. 12	100. June 8	1 Jan.
1st preferred 100 on. & Mont.—Class 1100	******	425	177	. 14					*********	****		174 Jan. 4	177 Jan.
Class 3100	*****	28									*****	173 Mar. 17	
Class 4	15	78 151	174		174	******			176 Aug.	8 1764 Au	g. 30	174 ¹ 2 Jan. 20 173 ¹ 4 June 9 150 Mar. 7	177 Jan.
onn. River	295	654	200	******	*****				262 Aug.	8 1764 Au 3 154 Au 6 26519 Au 9 2 Au	g. 11		
et. G. R. & West100	43	243	*****		8				2 Aug. 8 Aug.	9 2 Au 2 84 Au 1 42 Au 10 203 Au	g. 9	2 Aug. 9 8 Aug. 2	Z Alig.
Pref100	804 265	1,597 265	28	20	36	10 38			37 Aug. 20 Aug.	1 42 Au	2. 11	8 Aug. 2 28 Jan. 7	42 Aug.
itchburg 100 Pref 100	1,102	6,960	981	99	102	******	104	10419	102 Aug.	10 2034 Au 1 106 Au 23 1434 Au 8 40 Au 9 1019 Au	g. 10 g. 9	19% June 28 98 Mar. 28	106 Aug.
Pref100	300 873	785 3,268	41	4219		*****		*****	14 Aug. 35 Aug.	23 143 Aug 8 40 Aug	z. 26	117 ₈ Jan. 27 30 Mar. 28	14% Aug. :
Pref. 100 lint & Pere Marq 100 Pref. 100 kans. C. F. S. & M 100 Pref. 100	575	1,969							10 Aug.	9 1019 Aug	3. 2	10 Feb. 16	114 June
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STORE LACHANGE.	In Aug.	In 1898.	Janua 18	ary 3, 98.	Aug.	1.	Aug.		Lowest.	T. Highest	-	Lowest.	CE JAN. 1. Highest,
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tina Con. (Quieksliver) 5 loues	8hares. 4,204 6,964 15,725 1,720 2,070 8,049 31,723 1,100 18,005 301 52,586	In 1898. Shares. 1,425 97,392 19,941 110,941 12,941 15,588 3,450 14,450 331,151 4,900 399,639 2,309 100 229,062 25	180 Bid. 500. 2519 14914 900. 2418 485	28 3, 98. Ask. 1 3 2619	Bid. 2018 1714 278 278 1719	318 28 1819 300. 20819 2519 575	Aug. Bid. 21 ¹ 2 16 ¹ 2 27 18 227 290c. 24 ⁵ 8	30. Ask. 4 22 17 3 28 18 ¹ 6 	Lowest. Sale Price. 4 Aug. 201e Aug. 15% Aug. 2% Aug. 2% Aug. 18 Aug. 650. Aug. 650. Aug. 75 Aug.	Highest Sale Pric 30 44 Aug 2 234 Aug 1 19 Aug 3 49 Aug 20 Aug 20 Aug 5 230 Aug 5 230 Aug 600 Aug 1 21 Aug 1 21 Aug	27 30 13 13 13	Lovest. Sale Prices. 3'9 Feb. 8 750, Jan. 12 20 July 28 23, Jan. 3 24 Mar. 30 24 Apr. 25 11 Mar. 14 10c. Mar. 24 4042, Jan. 4 30c. Jan. 18	Highest. Sale Prices 4 May 1 5 June 1 26 June 2 19 Aug 1 44 June 2 34 Mar. 24 June 2 50c. Feb. 2 95c. Aug. 3 95c. Aug. 3 95c. Aug. 3 95c. Aug. 3
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Par. Par.	8hares. 4,204 6,964 15,725 1,720 2,070 8,049 31,723 1,100 18,005 301 52,586 7,125 8,635 8,745	In 1898. Shares. 1,425 97,392 19,841 110,921 45,111 32,213 115,588 3,450 14,450 331,151 4,900 399,639 2,309 229,062 56,503 3,419 29,522 78,117	180 Bid. 500. 2519 14914 900. 2418 485	150 400 150 400 17	Bid. 2016 1714 278 27 1719 208 2 2514 570 5 1419	Ask. 1 4 19 20 14 3 18 28 18 19 300c. 208 19 25 19 15 13	Aug. Bid. 21 ¹ 9 16 ¹ 9 23 27 18 2227 2900 24 ⁵ 8 13 ⁷ 8	30. Ask. 4 22 17 3 23 18 ¹ 8 95c. 24 ⁸ 4 5 19 14 ¹ 9	Lowest, Sale Price. 4 Aug. 2019 Aug. 15 4 Aug. 22 Aug. 23 Aug. 24 Aug. 18 Aug. 25 Aug. 17 Aug. 24 Aug. 24 Aug. 25 Aug. 26 Aug. 27 Aug. 28 Aug.	Highesi Sale Pric 30 44 Aug 2 234 Aug 1 19 Aug 225 34 Aug 119 Aug 19 20 Aug 27 956 Aug 18 264 Aug 1 1000 Aug 1 15 Aug 15 Aug 16 956 Aug 16 4 Aug 16 956 Aug 16 4 Aug 16 4 Aug 16 4 Aug	27 30 13 13 13 12	Lovest. Sale Prices. 3'4 Feb. 8 75c. Jan. 12 20 July 28 23 Jan. 3 2'4 Mar. 30 24 Apr. 25 11 Mar. 14 35c. Jan. 4 30c. Jan. 4 10c. Mar. 24 149'2 Jan. 4 30c. Jan. 12 18'9 Mar. 12 35c. Feb. 4 8 Jan. 3 1 June 29 10 Apr. 25	Highest. Sale Prices 4 May 1 5 June 1 26 June 2 19 Aug 1 44 June 2 34 Mar. 24 June 2 50c. Feb. 2 95c. Aug. 3 95c. Aug. 3 95c. Aug. 3 95c. Aug. 3
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Par. Par.	8hares. 4,204 6,964 15,725 1,720 2,070 8,049 31,723 1,100 301 52,586 7,125 8,633 8,743 8,745	In 1898. Shares. 1,425 97,392 19,841 110,921 45,111 32,213 115,588 3,450 14,450 331,151 4,900 399,639 2,309 229,062 56,503 3,419 29,522 78,117 38 200 14,090 14,090	Janu- 18: Bid. 506. 234 251 ₂ 1491 ₄ 30c. 243 ₈ 485 16	150 498. 1 3 26 ¹ 9 150 400. 24 ⁵ 8 490 9 ¹ 4 17	Bid. 414 2018 1714 278 27 1719 208 2 2514 570 5 1419 12	Ask. 1 4 19 20 14 3 18 28 18 19 300. 208 19 25 19 576 15	Aug. Bid. 21 ¹ 9 16 ¹ 9 23 18 27 18 18 ⁷ 8 13 ⁷ 8	30. Ask. 4 22 17 3 23 18 ¹ 9 95c. 24 ³ 4 19 14 ¹ 9 14 ¹ 9	Lowest, Sale Price. 4 Aug. 2016 Aug. 15% Aug. 24 Aug. 18 Aug. 18 Aug. 18 Aug. 175 Aug. 18 Aug. 18 Aug. 19 Aug. 19 Aug. 10 Aug. 10 Aug. 10 Aug. 10 Aug. 10 Aug. 11 Aug. 11 Aug. 12 Aug. 13 Aug.	Highest Sale Pric 30 43 Aug 1 19 Aug 25 33 Aug 20 Aug 5 230 Aug 5 230 Aug 600 Aug 1 21 Aug 1 21 Aug 1 21 Aug 1 21 Aug 6 95c Aug 1 6 4 Aug 0 8 Aug	27 13 13 13 13 13 13 13 13 13 13 13 13 13	Lovest. Sale Prices. 3'4 Feb. 8 75c. Jan. 12 20 July 28 23 Jan. 3 2'4 Mar. 30 24 Apr. 25 11 Mar. 14 10c. Mar. 24 10c. Jan. 14 10c. Jan. 4 30c. Jan. 4 30c. Jan. 4 30c. Jan. 5 c. Feb. 4 8 Jan. 3 1 June 29 10 Apr. 25 10c. May 31 37'40c.May 31 37'40c.May 31 37'40c.May 31 47 May 18	Highest, Sale Prices 4 May 1 5 % Jun 2 19 Aug. 1 44 June 3 44 June 3 44 June 3 50c. Feb. 2 50c. Feb. 2 50c. Feb. 2 50c. Aug. 3 50c. Aug. 3 50c. Aug. 3 16 June 2 17 June 2 8 June 2 8 Aug. 1 8 June 3
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Par. Par.	8hares. 4,204 6,964 15,725 1,725 1,728 1,728 1,100 18,049 31,723 1,100 18,005 301 52,586 7,125 3,635 8,745 200 47,570	In 1898. Shares. 1,425 97,392 1,492 110,921 45,111 32,213 115,588 3,450 14,450 331,151 4,900 329,082 2309 100 229,082 78,117 25 56,503 3,419 29,522 78,117 4,900 495 3,275 1,035 365,328	Janu 18 Bid. 50c. 234 Soc. 2519 Soc. 2439 485 Soc. 2439 So	2619 3 2619 150 400. 2456 490 914 17 219 600.	Bid. 414 2014 1714 278 27 1719 208 2 2514 570 1419 12 92190. 518 7	4 sk. 1 20 4 3 18 28 18 18 300. 208 19 25 19 15 13 25 19 25 19	4 ug. Bid. 21 1/2 18 19 19 23 4 27 18 18 19 19 24 5 18 13 7 8 13 7 8	30. Ask. 4 22 17 3 23 18 ¹ e 228 ¹ g 95c. 24 ³ g 5 19 14 ¹ g	Lowest, Sale Price. 4 Aug. 201e Aug. 15% Aug. 24 Aug. 16 Aug. 175 Aug. 18 Aug. 18 Aug. 18 Aug. 18 Aug. 19 Aug. 19 Aug. 10 Aug. 10 Aug. 11 Aug. 11 Aug. 12 Aug. 13 Aug. 15 Aug. 16 Aug. 17 Aug.	Highest Sale Price 30 44 Aug 2 234 Aug 1 19 Aug 3 49 Aug 20 Aug 5 230 Aug 5 230 Aug 600 Aug 1 21 Aug 1 21 Aug 1 21 Aug 1 21 Aug 604 Aug 1 21 Aug 605 Aug 1 21 Aug 606 Aug 1 21 Aug 607 Aug 608 Aug 609 Aug 609 Aug 609 Aug 609 Aug	27 13 13 13 13 13 13 13 13 13 13 13 13 13	Lovest. Sale Prices. 3'4 Feb. 8 75c. Jan. 12 20 July 28 23 Jan. 3 2'4 Mar. 30 24 Apr. 25 11 Mar. 14 10c. Mar. 24 10c. Jan. 14 10c. Jan. 4 30c. Jan. 4 30c. Jan. 4 30c. Jan. 5 c. Feb. 4 8 Jan. 3 1 June 29 10 Apr. 25 10c. May 31 37'40c.May 31 37'40c.May 31 37'40c.May 31 47 May 18	Highest, Sale Prices 4 May 1 5 \$ Jun 2 19 Aug 1 44 June 2 44 June 2 44 June 2 50c. Feb. 2 95c. Aug 3 95c. Aug 3 50c. Feb. 2 16 June 2 4 June 2 4 June 2 4 June 2 8 June 2 8 June 3
Par. Par.	8hares. 4,204 6,964 15,725 1,720 1,720 8,049 31,723 1,100 18,005 301 52,586 7,125 3,635 8,745 200 47,570 88,585	## 1898. ## 8	January 188 Bid. 500. 234 2519 14914 2438 876 16 244 400. 419 7	24 394 398. 2619 3 3 2619 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Bid. 414 2018 1714 278 1719 1719 208 2 2514 570 5 1419 12 92190. 558	Ask. 1 4 19 20 14 318 28 18 13 300. 208 19 25 19 15 13 15 14 47 19	Aug. 21 ¹ q 21 ¹ q 23 ¹ 27 18 227 2 18 18 ⁷ e 118 ⁷ e 6	30. Ask. 4 22 17 3 23 18 ¹ e 228 ¹ g 95c. 24 ³ g 5 19 14 ¹ g	Lowest, Sale Price. 4 Aug. 201e Aug. 15% Aug. 24 Aug. 16 Aug. 175 Aug. 18 Aug. 18 Aug. 18 Aug. 18 Aug. 19 Aug. 19 Aug. 10 Aug. 10 Aug. 11 Aug. 11 Aug. 12 Aug. 13 Aug. 15 Aug. 16 Aug. 17 Aug.	Highest Sale Price 30 44 Aug 2 234 Aug 1 19 Aug 3 49 Aug 20 Aug 5 230 Aug 5 230 Aug 600 Aug 1 21 Aug 1 21 Aug 1 21 Aug 1 21 Aug 604 Aug 1 21 Aug 605 Aug 1 21 Aug 606 Aug 1 21 Aug 607 Aug 608 Aug 609 Aug 609 Aug 609 Aug 609 Aug	27 13 13 13 13 13 13 13 13 13 13 13 13 13	Lovest. Sale Prices. 3'4 Feb. 8 75c. Jan. 12 20 July 28 23 Jan. 3 2'4 Mar. 30 24 Apr. 25 11 Mar. 14 10c. Mar. 24 10c. Jan. 14 10c. Jan. 4 30c. Jan. 4 30c. Jan. 4 30c. Jan. 5 c. Feb. 4 8 Jan. 3 1 June 29 10 Apr. 25 10c. May 31 37'40c.May 31 37'40c.May 31 37'40c.May 31 47 May 18	Highest, Sale Prices 4 May 1 5 % Jun 2 19 Aug. 1 44 June 3 44 June 3 44 June 3 50c. Feb. 2 50c. Feb. 2 50c. Feb. 2 50c. Aug. 3 50c. Aug. 3 50c. Aug. 3 16 June 2 17 June 2 8 June 2 8 Aug. 1 8 June 3
Par. Par.	8hares. 4,204 6,964 15,725 1,720 2,070 8,049 31,723 1,100 301 52,586 7,125 3,633 8,745 200 47,570 38,580 385 38,580 385 38,580 385 3865	## 1898. ## 8	January 188 Bid. 500. 234 2519 14914 2438 876 16 244 400. 419 7	24 394 398. 2619 3 3 2619 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Bid. 414 2018 1714 278 1719 1719 208 2 2514 570 5 1419 12 92190. 558	Ask. 1 4 19 20 14 318 28 18 13 300. 208 19 25 19 575 15 13 15 34 47 19	Aug. 21 ¹ q 16 ¹ 9 22 ³ 4 18 227 18 18 ⁷ 6 18 ⁷ 6 556 556	30. Ask. 4 22 17 3 23 18 ¹ e 228 ¹ g 95c. 24 ³ g 5 19 14 ¹ g	Lowest, Sale Price. 4 Aug. 201e Aug. 15% Aug. 24 Aug. 16 Aug. 175 Aug. 18 Aug. 18 Aug. 18 Aug. 18 Aug. 19 Aug. 19 Aug. 10 Aug. 10 Aug. 11 Aug. 11 Aug. 12 Aug. 13 Aug. 15 Aug. 16 Aug. 17 Aug.	Highest Sale Price 30 44 Aug 2 234 Aug 1 19 Aug 3 49 Aug 20 Aug 5 230 Aug 5 230 Aug 600 Aug 1 21 Aug 1 21 Aug 1 21 Aug 1 21 Aug 604 Aug 1 21 Aug 605 Aug 1 21 Aug 606 Aug 1 21 Aug 607 Aug 608 Aug 609 Aug 609 Aug 609 Aug 609 Aug	27 13 13 13 13 13 13 13 13 13 13 13 13 13	Lovest. Sale Prices. 3'4 Feb. 8 75c. Jan. 12 20 July 28 23 Jan. 3 2'4 Mar. 30 24 Apr. 25 11 Mar. 14 10c. Mar. 24 10c. Jan. 14 10c. Jan. 4 30c. Jan. 4 30c. Jan. 4 30c. Jan. 5 c. Feb. 4 8 Jan. 3 1 June 29 10 Apr. 25 10c. May 31 37'40c.May 31 37'40c.May 31 37'40c.May 31 47 May 18	Highest, Sale Prices 4 May 1 5 % Jun 2 19 Aug. 1 44 June 3 44 June 3 44 June 3 50c. Feb. 2 50c. Feb. 2 50c. Feb. 2 50c. Aug. 3 50c. Aug. 3 50c. Aug. 3 16 June 2 17 June 2 8 June 2 8 Aug. 1 8 June 3
Par. Par.	8hares. 4,204 6,964 15,725 1,720 2,070 8,049 31,723 1,100 301 52,586 7,125 3,633 8,745 200 47,570 38,580 38,580 38,580 38,580 38,580 1,354 2,620 1,354	## 1898. ## 1898. ## 1425 97,392 19,841 110,921 45,111 32,213 115,588 34,50 14,450 331,151 4,900 399,639 2,309 229,082 56,503 3,419 29,522 78,117 38 38 4,900 14,090 14,090 14,090 14,090 14,090 14,090 14,090 15,035 365,328 10,355 9,385 10,652	January Janu	24 5 118 7 1	Bid. 4 14 2019 1724 278 278 278 1712 1712 1713 112 208 2 2554 570 5 54 247 4 254 424 424 424 424 4254 519 112 112 112	$egin{array}{cccccccccccccccccccccccccccccccccccc$	Aug. 2149 1849 234 234 234 245 187 187 6 6 556 559 19 1	30. Ask. 4 22 17 3 23 18 ¹ e 228 ¹ g 295c. 24 ³ g 5 19 14 ¹ g	Lowest, Sale Price. 4 Aug. 201e Aug. 15% Aug. 24 Aug. 16 Aug. 175 Aug. 18 Aug. 18 Aug. 18 Aug. 18 Aug. 19 Aug. 19 Aug. 10 Aug. 10 Aug. 11 Aug. 11 Aug. 12 Aug. 13 Aug. 15 Aug. 16 Aug. 17 Aug.	Highest Sale Price 30 44 Aug 2 234 Aug 1 19 Aug 3 49 Aug 20 Aug 5 230 Aug 5 230 Aug 600 Aug 1 21 Aug 1 21 Aug 1 21 Aug 1 21 Aug 604 Aug 1 21 Aug 605 Aug 1 21 Aug 606 Aug 1 21 Aug 607 Aug 608 Aug 609 Aug 609 Aug 609 Aug 609 Aug	27 13 13 13 13 13 13 13 13 13 13 13 13 13	Lovest. Sale Prices. 3'4 Feb. 8 75c. Jan. 12 20 July 28 23 Jan. 3 2'4 Mar. 30 24 Apr. 25 11 Mar. 14 10c. Mar. 24 10c. Jan. 14 10c. Jan. 4 30c. Jan. 4 30c. Jan. 4 30c. Jan. 5 c. Feb. 4 8 Jan. 3 1 June 29 10 Apr. 25 10c. May 31 37'40c.May 31 37'40c.May 31 37'40c.May 31 47 May 18	Highest, Sale Prices 4 May 1 5 % Jun 2 19 Aug. 1 44 June 3 44 June 3 44 June 3 50c. Feb. 2 50c. Feb. 2 50c. Feb. 2 50c. Aug. 3 50c. Aug. 3 50c. Aug. 3 16 June 2 17 June 2 8 June 2 8 Aug. 1 8 June 3
Par. Par.	8hares. 4,204 6,964 15,725 1,720 1,720 8,049 31,723 1,100 301 52,586 7,125 8,635 8,745 3,415 200 47,570 38,385 2,620 2,073 3,515	## 1898. ## 1898. ## 1425 97,392 19,841 110,921 45,111 32,213 115,538 3,450 31,151 4,900 31,151 4,900 32,309 229,082 56,503 3,419 29,522 78,117 38 2000 14,090 14,090 3,275 1,035 365,328 1,035 35,220 52,805 9,385 10,652 19,304 8	January Janu	24 394 398. 2619 3 3 2619 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Bid. 4 ¹ 4 20 ¹ 8 17 ¹ 4 27 27 27 17 ¹ 9 112 12 25 47 22 ¹ 4 22 25 47 22 ¹ 4 12 1 5 ¹ 4 112 1 5 ¹ 5 1 5 ¹ 5 1 1	Ask. 1 4 lg 20 ls 3 lg 28 l8 lg 18 lg 28 l8 lg 28 ls 18 lg 30c. 15 ls 15 ls 15 ls 25 lg 47 lg 47 lg 47 lg 46 ls 16	Aug. 21 ¹⁴ 9 118 227 18 227 2900. 2445 31378 6 556 559 19 75	30. Ask. 4 4 22 17 3 18 18 19 55 5 7 7 19 19 19 19 19 19 19 19 19 19 19 19 19	Lowest, Sale Price 4 Aug. 2019 Aug. 15 3 Aug. 25 Aug. 26 Aug. 18 Aug. 175 Aug. 18 Aug. 18 Aug. 19 Aug.	### ##################################	27 13 13 13 13 13 13 13 13 13 13 13 13 13	Lovest. Sale Prices. 3'4 Feb. 8 75c. Jan. 12 20 July 28 23 Jan. 3 2'4 Mar. 30 24 Apr. 25 11 Mar. 14 10c. Mar. 24 10c. Jan. 14 10c. Jan. 4 30c. Jan. 4 30c. Jan. 4 30c. Jan. 5 c. Feb. 4 8 Jan. 3 1 June 29 10 Apr. 25 10c. May 31 37'40c.May 31 37'40c.May 31 37'40c.May 31 47 May 18	Highest. Sale Prices 4 May 1 5 June 1 28 June 2 19 Aug. 1 44 June 2 44 June 2 50c. Feb. 2 50c. Feb. 2 50c. Feb. 3 50c. Aug. 2 50c. Aug. 3 50c. Aug. 3 16 June 2 17 June 2 8 Aug. 1 8 Jan. 2 8 Aug. 1 8 June 2 8 Aug. 1
Par. Par.	8hares. 4,204 6,964 15,725 1,720 2,070 8,049 31,723 1,100 301 52,586 7,125 3,633 8,745 200 47,570 8,380 3855 3,415 200 1,354 2,073 3,515	## 1898. ## 1898. ## 1425 97,392 19,841 110,921 45,111 32,213 115,538 3,450 31,151 4,900 31,151 4,900 32,309 229,082 56,503 3,419 29,522 78,117 38 2000 14,090 14,090 3,275 1,035 365,328 1,035 35,220 52,805 9,385 10,652 19,304 8	Section Sect	24 5 118 7 1	Bid. 4 ¹ 4 20 ¹ a 17 ¹ 4 2 ² 7 2 ² 8 27 117 ¹ a 28 208 2 2554 570 5 14 ¹ a 5 ¹ a 5 ¹ a 7 22 47 22 12 24 47 25 25 47 25 25 47 25 25 47 25 25 25 25 25 25 25 25 25 25 25 25 25	Ask. 1 4 lg 20 ls 3 lg 3 ls 18 ls 18 lg 18 ls	Aug. Bid. 21-3-18-3-28-21-18 22-4-5-18 187-8 6 299-8 56 5-19-19 175 3	30. Ask. 4 4 22 17 3 18 18 19 55 5 7 7 19 19 19 19 19 19 19 19 19 19 19 19 19	Lowest, Sale Price 4 Aug. 2019 Aug. 15 3 Aug. 25 Aug. 26 Aug. 18 Aug. 175 Aug. 18 Aug. 18 Aug. 19 Aug.	### ##################################	27 13 13 13 13 13 13 13 13 13 13 13 13 13	Lovest. Sale Prices. 3'4 Feb. 8 75c. Jan. 12 20 July 28 23 Jan. 3 2'4 Mar. 30 24 Apr. 25 11 Mar. 14 10c. Mar. 24 10c. Jan. 14 10c. Jan. 4 30c. Jan. 4 30c. Jan. 4 30c. Jan. 5 c. Feb. 4 8 Jan. 3 1 June 29 10 Apr. 25 10c. May 31 37'40c.May 31 37'40c.May 31 37'40c.May 31 47 May 18	Highest. Sale Prices 4 May 1 5 June 1 28 June 2 19 Aug. 1 44 June 2 44 June 2 50c. Feb. 2 50c. Feb. 2 50c. Feb. 3 50c. Aug. 2 50c. Aug. 3 50c. Aug. 3 16 June 2 17 June 2 8 Aug. 1 8 Jan. 2 8 Aug. 1 8 June 2 8 Aug. 1
Par. Par.	8hares. 4,204 6,964 15,725 1,720 1,720 8,049 31,723 1,100 301 52,586 7,125 8,635 8,745 3,415 200 47,570 38,385 2,620 2,073 3,515	## 1898. ## 8	Section Sect	245 600. 118 7 7 118 7 1	Bid. 4 ¹ 4 20 ¹ a 17 ¹ 4 2 ² 7 2 ⁷ a 27 17 ¹ 2 110 208 2 2554 570 5 14 ¹ a 25 25 47 2214 247 25 47 25 112 11 21 115 3 1	Ask. i 4 is 20 is 3 is 28 is 18 is 3 is 28 is 18 is 18 is 16 is 15 is 16	Aug. 21 19 18 19 19 18 18 18 18 18 18 18 18 18 18 18 18 18	30. Ask. 4 4 22 17 3 18 18 19 55 5 7 7 19 19 19 19 19 19 19 19 19 19 19 19 19	Lowest, Sale Price 4 Aug. 2019 Aug. 15 3 Aug. 25 Aug. 26 Aug. 18 Aug. 175 Aug. 18 Aug. 18 Aug. 19 Aug.	Highest Sale Price 30 44 Aug 2 234 Aug 1 19 Aug 3 49 Aug 20 Aug 5 230 Aug 5 230 Aug 600 Aug 1 21 Aug 1 21 Aug 1 21 Aug 1 21 Aug 604 Aug 1 21 Aug 605 Aug 1 21 Aug 606 Aug 1 21 Aug 607 Aug 608 Aug 609 Aug 609 Aug 609 Aug 609 Aug	27 13 13 13 13 13 13 13 13 13 13 13 13 13	Zorest. Sale Prices. 3'9 Feb. 8 750. Jan. 12 20 July 28 224 Jan. 3 24 Mar. 30 24 Apr. 25 11 Mar. 14 30c. Jan. 4 30c. Jan. 12 499 Jan. 4 30c. Jan. 12 499 Jan. 3 1 June 29 10 Apr. 25 10c. May 31 37'9c. May 3 37'9c. May 3 37'9c. May 2 4'8 June 1 94 Jan. 6 21 Mar. 22 4'8 June 18	### Highest. ### Sale Prices ### May 1 ### June 2 ### June 3 ###

GENERAL QUOTATIONS

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the last day of August. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

Notice Change.—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds,	Bid.	Ask
			Baltimore & Ohio RR(Con.)			Cambria & Clearfield—		
RAILHOAD BONDS.			Mon. R., 1st, 5s, gu., g., 1919.F&A Sand. Mans. & N., 1st M. 7s1909	95		1st, 5s, g., 1941J&J Camd. & Atl.—See W. Jer. & Sea Sh.	*****	
			Sand. Mans. & N., 1st M. 7s 1909	102		Camd. & Atl.—See W. Jer. & Sea Sh.		
(Bonds of companies consol'd are			States Isl Od 5 a cid 1000 I 5	105		Canada Southern—		1104
often under the consolidated name.)			Soh'lkill Riv. East Side 5s,g., 1935 Staten Isl. 2d 5s,g., g'd, 1926. J&J W. V. & P., 18t, 5s, g., 1990. M&J Balt. & Ohio Southwestern RR.—	78 70	77	1st, 5s, Jan. 1, 1908J&J 2d mort., 5s, Mar. 1, 1913M&S Canadian Pacific—	10912	110
Akron & Chic. Junc.—See B. & O. Alabama Cent.—See South'n Ry. Alabama Great Southern—			Balt. & Ohio Southwestern RR.—	10		Canadian Pacific—	100-2	110
Alabama CentSee South'n Ry.			1st M. 4198, g., 1990J&J	1014	102	Land grant, 1st, 5s, g., 1931.A&O 1st M., deb. £, g., 5s, 1915 . J&J Land grant gu., 3 2s, g., 1938.J&J	110	115
Alabama Great Southern-			Ry. 1st, cons., 4198, g., 1993. J&J	75	78 28	1st M., deb. £, g., 5s, 1915J&J	116	118
1st, 6s, 1908	1109	113	1st, inc. 5s, gold, A, 2043Nov.	6	28	Land grant gu., 3128, g., 1938. J&J	105	107
Debenture 6s, gold, 1906F&A	1100	105	1st, inc. 5s, gold, B, 2043Dec.	6	10	Janu grant gt., 3-38,g., 180-3 dez (ons. deben. 48, perpetual. J&J Ont. & Quebec, deb. guar. 5s New Brunsw, 1st., g.,5s, '34 F&A Cons. deb. 4s, perpetual. J&J Canastots. Nor. –See Lehigh Val. Cape Fear & Yadkin Valley—	1114	116
Alabama Midland—	6 89	102	Onio & Mississippi—	1043	100	Unt. & Quebec, deb. guar. 58	7110	147 121
1st guar g. 5s. 1928 MAN	9212	94	2d cons a f 7s 1911 A&O	1044	100	Cons deb 4s perpetual J&J	/112	114
Ala. N. O. T. & P.—	02 2	0.2	lat Springf, Div. 7s. 1905, M&N	106	107	Canastota Nor.—See Lehigh Val.	****	***
"A" deb., 5s, g., 1910-1940/. M&N	1102	104	1st gen. 5s. 1932J&D			Cape Fear & Yadkin Valley-		
"B" deb., g., 5s, 1910-1940. M&N	1 62	64	Cin. & Balt., 7s, 1900 J&J	102		1st g. 6s, series A, c., 1916J&D Balt. Trust Certificates	******	
"C" deb., g., 5s, 1940A&O	1 22	24	1st, 5s, g., Term., 1942 M&N	90		Balt. Trust Certificates	714	75
Ala. & Vicksb.—Con. g.,58,'21.A&O	93	100	Baltimore & Potomac-	100		1st g. 6s, series B, c., 1916J&D Balt. Trust Certificates		FO.
2d, consol. g., 58, 1921A&O	75 110	90	1st, 6s, g., 1911	123		Balt. Trust Certificates	45	50
Albany & Suga See Del & Hud	110	119	Penger & Areasteck	121	*****	1st g. 6s, series C, c., 1916J&D Balt. Trust Certificates	4419	50
Allaghany Valley—See Penn RR			lat mort 5a g Jan 1 1943 I&I	102		Carb & Shaw _See Ill Central	44.3	30
Allentown Term'l-g.,4s,1919.J&J	95		Battle Creek & Stur See, Mich. C.	100		Carb. & Shaw.—See Ill. Central. Carthage & Adiron.—See N.Y. Cent.		
Alton Bridge-See St. C. M. & St. L.			Beech Creek-See N. Y. C. & Hud.					
Am. Dock & Imp.—See Cen. of N. J.			Bellaire Zanesville & Cin			1st, g. 4 (6s), 1920J&J	91	96
General mortgage 5s, 1927. 3&D Alabama Midland— 1st, guar., g., 5s, 1928 M&N Ala. N. O. T. & P.— "A" deb., 5s, g., 1910-1940. M&N "B" deb., g., 5s, 1940 A&O 2d. consol, g., 5s, 1940 A&O 2d. consol, g., 5s, 1940 A&O Ala. & Vicksb.—Con. g., 5s, 21. A&O 2d. consol, g., 5s, 1921 A&O Albany & Susq.—See Del. & Hud. Allegheny Valley—See Penn. RR. Allentown Term'1—g., 4s, 1919. J&J Atoh. Dock & Imp.—See Cen. of N. J. Am. Dock & Imp.—See Cen. of N. J. Am. Arbor By.—1st, g., 4s, 1995. Asheville & Spartanburg—S. U. & Col., 1st m., g., qu., 4, 1995. J&J Atoh. Col. & Pice. 6s, 1905 Q.—F. Atch. Jew. Co., & W.—6s, 1905 Q.—F. Atch. Jew. Co., & W.—6s, 1905 Q.—F. Atch. de Nebraska—See C. B. & Q. Atch. & Nebraska—See C. B. & Q. Atch. & Nebraska—See C. B. & Q. Atch. & Spartanburg—See C. B. & Q. Atch. & Separtanburg—See C. B. & Q.	*****	90	Bait. & Ohio Southwestern RR.— 1st M. 4'as, g., 1990. J&z 1st, 1nc. 5s, gold, A. 2043. Nov. 1st, inc. 5s, gold, A. 2043. Nov. 1st, inc. 5s, gold, B. 2043. Dec. Ohio & Mississippi— 7sextend, 3.4s, 191.1947. J&J 2d cons. s. f., 7s, 1911. A&O 1st Springf. Div. 7s, 1905. M&O 1st Springf. Div. 7s, 1905. M&O 1st Springf. Div. 7s, 1905. M&O 1st, 5s, g., Term., 1942. M&N Baltimore & Potomao— 1st, 5s, g., Term., 1942. M&N Baltimore & Potomao— 1st, 6s, g., 1911. J&J Bangor & Aroostook— 1st mort., 5s, g., Jan. 1, 1943. J&J Battle Creek & Stur.—See. Mich. C. Beech Creek & Stur.—See. Mich. C. Beech Creek & Stur.—See. Mich. C. Beech Creek & Stur.—See. Mich. C. Bellaire Zanesville & Cim.— Prior lien 6s, 1899. J&J 1st mort., 4s, 1940. J&J Bell. & Caron.—See Ill. Central Bell's Gap.—See Pa. & Northw'ern.	45		1st, g. 4 (6s), 1920	107	*****
Asheville & Spartanburg—S. U. &			1st mort., 4s, 1940J&J	*****	10	1st mort. 6s, 1902F&A	107	
Col.,1st m., g., gu., 4s, 1995.J&J	72	82	Bell. & Caron.—See Ill. Central			Refunding 4s, 1948		
Atch. Col. & Pac. 68, 1905Q.—F.	*****	*****	Bell's Gap—See Pa. & Northwern.			C. R. Ia. F. & N.—See B.C. R. & N.		
Atch & Webreeke See (1 B & O	*****		Mort Ca 1011 WEN	118		C. R. & Mo. RIV.—See Chie, N. W.		
Atch & Pikes Peak—See C. B. & Q.			Polly Del	115	*****	Central Branch Un. Pac.—	8.98	90
Atchison Topeka & Santa Fe-			Bellv. Del.— 1st, 6s, c., 1902	105		Fund. coupon g. 78 M&N Centralia & Ches.—G. 5s, 1919.J&J	3 00	90
Guar. fund notes, 6s.g., Nov. 1898 6s, Guar. Fund, notes, Hope Gen. mort., gold, 4s., 1995 Nov Eq. tr., series A. g., 5s., 1902. J&J Chic. & St. L., 1st., 6s., 1915. M&S Atlan. 1st leased lines—rent. tr., 4s Atl. & Char.—See Southern Rv.	102		Cons., 4s. Feb. 1, 1927 F&A	100	*****	Central of Georgia—	******	00
6s, Guar, Fund, notes, Hope	a99		Bennington & Rutland-	200		Coll. trust, 5s, g., 1937M&N	91	92
Gen. mort., gold, 4s, 1995A&O	9412	94%	1st R'f'd'g g, 4198, 1927M&N	S	11219	1st M., g. 5s, 1945F&A	11719	119
Adjustment 4s, 1995Nov	7178	7218	Booneville Bdg.Co.—See Mo.K.&T.			Cons. g. 5s, 1945	90	904
Eq. tr., series A, g., 5s, 1902. J&J	101		Boston & Albany—			Mobile Div. g. 5s, 1946J&J	97	99
Chie. & St. L., 18t, 68, 1915.M&S	114	101	48, Oct., 1913A&O	§1064	107	Macon & Nor. g. 58, 1946J&J	88 814	94 83
Atl A Chan See Southern Pr	6 99	101	Bos. Clin. F. & N. B.—See Old Col.			Mid. Ga. & Atl., 18t 58, 1947.J&J	411	43.9
Atlan. 1st leased lines—rent. tr., 4s Atl. & Char.—See Southern Ry. Atlan. Knox. & Nor.—5s, '46, g.J&D Atlanta & West Pt.—Deb. 6sJ&J Atlantic & Danville—		100	Boston & Albany— 4s, Oct., 1913			Fund. coupon g. 7s. M&N Central a & ChesG. 5s, 1919. J&J Central of Georgia— Coll. trust, 5s, g., 1937 M&N lst M., g. 5s, 1945 F&A Cons. g. 5s, 1945 F&A M&N Mobile Div. g. 5s, 1946 J&J Mid. Ga. & Atl., 1st 5s, 1947. J&J Col. Atl. Ga. & Atl., 1st 5s, 1947. J&J Col. Atl. Ga. & Atl., 1st 5s, 1947. J&J Col. Ga. Ga. Ga. Ga. Ga. Ga. Ga. Ga. Ga. Ga	411 ₈ 133 ₄	414
Atlanta & West Pt.—Deb. 6a. J&J		104	58, July 1, 1899. J&J 4'98, May 1, 1993. M&n 48, 1995-6'-9. Var. 48, March, 1915. M&8 48, July 1, 1916. J&J 48, April, 1932. A&O	\$1003a		3d income (up to 5), 1945Oct.	64	144
Atlantic & Danville-	102	104	4las May 1, 1903 M&N	6103%	10410	Ocean SS Co g gtd 5s '20 J&J	104	108
1st, g., 5s, 1950J&J Atlantic City RR.—5s, g., g'd. 1919 Atlantic Coast Line certs. 5s.J&D	9719	99	4s, 1905-6-7-9	6104	2023	Central of New Jersey—		200
Atlantic City RR5s, g., g'd.1919	*****		4s, March, 1915M&S	6106		Consol., now 1st 7s, 1899Q-J	1034	
Atlantic Coast Line certs. 5s.J&D	108		4s, July 1, 1916J&J	\$10619	107	Consol. mort., 7s, 1902M&N		
Atlantic Tenn. & O.—See So'n Ry. Augusta South.—1st g.,5s,'24.J&D Austin & Northw'n—See So. Pac.	00		48, April, 1932	§110		Gen. mort., g., 5s, 1987J&J	1134	
Augusta South.—1st g.,5s, 24.Jap	90	95	Boston & Maine	****	100	Conv. deb., 68, 1908	10119	100
Ralt Relt See Balt & Onio			Boston & Maine— Improvement 4s, 1905. F&A 4s, Feb. 1, 1937. F&A 4s, Feb. 1, 1907. F&A 4s, Aug. 1, 1942. F&A 4 ¹ 9s, g., Jan. 1, 1944. J&A Bos. & N. Y. A. L.—See N. Y. N. H. & H. Boston & Decelled See	9102	1113	Len.& W.con.78, 1900,88'dQ-M	101.0	102
Balt. Belt—See Balt. & Onio. Balt. Ches. & Atlantic—	i		4s Feb 1 1907 F&A	\$10910	10310	Am D & Imp Co etd %s '21 I&I	*****	******
1st mort., gold, 5s, 1934M&S Balt. & C. V. RR. Ex.— 1st M. 6s, July, 1929	5 97	100	48. Aug. 1. 1942 F&A	\$111	112	N. J. Southn. 6s. int. gu. '99 J&J	102	
Balt. & C. V. RR. Ex.—			4198, g., Jan. 1, 1944J&J	6123	124	N. Y. & L. Br., g. 5s. 1931. J&D		
1st M. 6s, July, 1929J&J	100	112	Bos.&N. Y. A. LSee N. Y. N. H.&H.	1		Gen., g., 5s, 1941		
1st M., 6s, July, 1931J&J	120		Boston & Providence—			L. Br. & Sea Sh., 1st, 7s, 1899. J&D	102	
Baltimore & Ohio-			4s, July, 1918J&J	\$108	109	Central Ohio—See Balt. & Ohio.		
P'r lien, 3 ¹ 2s, g., 1925 (when iss.) 1st M., 4s, g., 1948 (when iss.) Receiver's Certificates, 6s, g.J&D	90	954	Bos. & N. Y. A. LSee N. Y. N. H. & H. Boston & Providence— 4s, July, 1918	0108	*****	Central Pacific— S. Joaq'in,1st,M.,6s,g.,1900.A&O	100	
Receiver's Certificator &c C. T.L.D.	101	92	Brooklyn & Montank San 1906	3102	*****	5.Joaq'ın,18t,m.,68,g.,1900.A&O	102	*****
Maryland Const. Rec. certfa Se		*****	Brung & W _See Ser Fle W			S. Jond In, 18t, in., 08, 9, 1870. A&C C. & O. Div., ext. 58, g., 1918. J&J Land gr., 58, g., 1900. A&C Ext. 58, Speyer certs. A 1898 Speyer certfs. B, C & D 1899	102 ¹ 2 102	
Maryland Const., Rec. certfs., 5s Pitts.& Connels. Rec. ctfs.5s.J&J	100	*****	Bruns, & Chilli,—See Wahash			Ext. 5s. Spever certs. A 1909	103	
Extend., g., 4s, 1935A&O Parkersburg Br., 6s, 1919A&O Gold, 5s, 1885-1925 F&A	11612		Buff. & Erie-See L. Sh. & M. So.			Spever certifs, B, C & D, 1899	103	
Parkersburg Br., 6s, 1919A&O	11310	115	Buff. N. Y. & Erie-See Erie.			Speyer & Co. certfs. E1900	103	
Gold, 5s, 1885-1925 F&A	113	11319	Buffalo Rochester & Pittsburg-			Speyer etfs. F. G. H & I1901	103	
Coupons off	*****		General 5s, g., 1937M&S	107	10734	Mort., gold, gt. 5s, 1939 A&O	102	
Eng. certis. of deposit		1134	Deb. 6s, Jan. 1, 1947J&J	104		Mort. g., 6s, land gt 1936. A&O		
Consol. gold, 58, 1988F&A	*****	*****	Roch. & P., 1st, g., 6s, 1921.F&A	1234	128	No.Ry.ofCal.,1st6s,g.gu,'07.J&J		112
1st Torm Alex gold 1024 Tell	117	*****	Consol., 1st, g., 6s, 1922J&D	123	*****	58, gold, guar., 1938A&O	1034	
Sterling 6s. gold 1902 MAS	1115	120	Ruffalo & Southwest See Frie	120		Speyer certfs. B, C & D 1899 Speyer & Co. certfs. E 1900 Speyer etfs. F, G, H & I 1901 Mort., gold, gt. 5s, 1939 A&O Mort. g., 6s, land gt. 1936. A&O No. Ry. OfCal., 1st6s, g.gu, '07. J&J 5s, gold, guar, 1938 A&O West Pac. 1st. 6s, 8old, '99 J&J Central of S, Carolina— 1st. g. 6s, 1921	102	*****
6s. gold. 1910	1130	135	Ruffalo & Susanahanna-			1st o for 1991 J.A.)	105	
5s, gold, 1927 J&D	1112	117	1st, 5s, g., s, f., 1913	6100	102	Control Vormont	200	*****
4198, gold, 1933A&O	1107	iii	Burl, Cedar Rapids & Northern-	,		1st, con. g., 4s, 1943J&J Equip., g., 6s, 1903J&J Consol. of Vt. 5s, 1913J&J Central Washington—		
Equ. Tr., Ser. A, 5s, yearly Apr. 1	97		1st, 5s, 1906J&D	106%		Equip., g., 6s, 1903J&J	90	98 77
Do Ser. B, 5s, '98-1900.M&N	98		Cons. 1st& col. tr.,5s,g.,'34.A&O	10812		Consol. of Vt. 5s, 1913J&J	75	77
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Con O. acousties, de, g., g'd	100		1st, 5s, g., g'd, 1921A&O	10512	*****	certs., g., 6s, 1938M&S	72	
Col. 6. Co. Md. Alex 1000 763	105		Burl. & Mo. (Neb.) —See C. B. & Q.			Charleston & Savannah—		
Ak & Ch Ju let a 50 1020 Me.	74	77	Lat mort Alea - 1010	00		certs, g., 6s, 1938M&S Charleston & Savannah— Gen. mort. 7s, g., 1936	*****	
Gold, 5s, 1885-1925. F&A Coupons off. Geposit. Eng. certis. of deposit. Consol. gold, 5s, 1988. F&A J. P. M. & Co.certis. of Deposit. 1st, Term., 4 sp. gold, 1934. J&D Sterling 6s, gold, 1902. M&B Sterling 6s, gold, 1902. M&B Sterling 6s, gold, 1902. M&D Sterling 6s, gold, 1902. M&D Sterling 1903. A&O 4 sp. gold, 1933. A&O 4 sp.	10219	*****	1st mort., 4 ¹ 2s, g., 1912 J&J 2d mort., g., g'd 4 ¹ 2s, 1911 J&J 3d mort. 6s, g., g'd 1905 J&J 3s, g., 1905 J&J	98 95	*****	1 of a 5a 1018		
Ralt Relt 1st Sa e 1990 MAN	10034		3d mort, 6s. g., g'd 1905	90		1st g. 5s, 1946A&O Charlotte Col.&Aug.—See South'n Chartiers—1st, 7s, 1901A&O	*****	*****

Bonds.	Bid.	Ask.	Bonds. Chicago & North Western—(Con).	Bid.	Ask.	Bonds. Col. Hocking Val. & T.—(Con.)—	Bid.	A8
hat. Rome & Southern— 1st 5s, g., 1947J&	J 60	98 85	Frem. Elk. & Mo.V., 68.'33. A&O	\$137			113 102	
1st 5s, g., 1947J& Rome & Carrol.—1st g.6s,'16.J& hateaugay Ry.—See Del. & Huch hesapeake & Ohlo—	. 00	80	Unstamped. Milwaukee Lake Shore & W'n—	§137	*****	Col. & Toledo, 1st, 7s, 1905. F&A. 2d mort., 7s, 1900	110	
hesapeake & Ohio— Series A, gold, 8s, 1908	1184	12112	Milwaukee Lake Shore & Win- Con. 1st 6s, gold, 1921. M&N Mich. Div., 1st g. 6s, 1924. J&J Ashland Div., 1st g. 6s, 1924. J&J Ashland Div., 1st g. 6s, 25. M&S Conv deb. g. 5s, 1907 F&A Ext.&imp.,s.f. g.,5s, 1929. F&A Incomes, 6s, 1911 M&N 8t.P. & E.Gr. Tr., 1st, 6s, g. '13. J&J Olicago Peoria & St. Louis— 1st mort, g., 4s, 1925 J&J 2d mort. inc, g. 4s, 1945. Jan. 1 Ohicago Rock Island & Pacific— Refunding g. 4s, 1948 J&J 1st M. 6s, 1917 M&S Chic. & S. W.—1st, g., 7s, '99. M&N Des M. & Ft. D., 1st 4s, 1905 J&J D M.& F. D., 1st 4s, 1905 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J D M.& Ft. D., 1st 1s, 2-3s, '05 J&J	135		Car trust s. f. g., 6s, 1904Q-J Ohio Land & Ry., g.6s, 1914.J&J	96 50	7
1st Mortg. g., 6s, 1911A&		12234	Ashland Div., 1st g. 6s, 25.M&S	1314		Col. & Ind. Cen.—See Penn. RR.		1
C.&O. Ry.1st con.,g.,5s,'39.M&	115		Ext.&imp.,s.f.,g.,5s,1929.F&A	110	1164	1st mort., 5s, gold, 1900 A&O	60	7
General 4 ¹ 98, gold, 1992M& R.& A. Div.1st cong48.'89.J&	897g	904	Incomes, 6s, 1911M&N St.P. & E.Gr.Tr1st.6s.g.'13.J&J	111	*****	Gen. mort., 2 ¹ 2-4s, g., 1946 .J&J Income 4s, g., 1945	******	
2d con., g., 4s, 1989J&	90		Chicago Peoria & St. Louis-	20	30	Zanesv. Ter., 1st, g.,5s,1940. J&J	22 50	3
Warm Sp. Val., 1st 5s, g., '41.M&	85		2d mort. inc. g. 4s, 1945. Jan. 1	1	5	Col. Connect. & Ter.—See Norf. &W.	*107	1
El. Lex. & B. S., 5s, g., 1902.M& Elevator Co., g. 4s, 1938 A&	63	104 66	Refunding g. 4s, 1988J&J	104%	105	Deb. 4s, 1920J&D	\$107 \$1031 ₂	
neshire—See Fitchburg.			1st M. 6s, 1917J&J	1073	*****	B. C. & M., imp. 6s, 1911J&J Conn.& Passum.—1st. g.4s, '43A&O	\$120 \$111	iï
Sinking fund 68, gold, 1903.M&	1	112	Chic. & S. W.—1st, g., 7s, 99.M&N	10738		New. & Rich., g'd 5s, 1911J&J	\$106	
licago & Alton— sinking fund 6s, gold, 1903.M&: La.&Mo.R., 1st gd.7s, 1900.F&. 2d g'd, 7s, 1900. M&: Miss. Riv. B'dge, 1sts.f. g. 6s, 1911.d. & Atoh. B'dge—6s, g. 1915. J& id. & Atoh. B'dge—6s, g. 1915. J& id. B. & N.—1st s. f. 5s., '26.A& id. 6s, 1918. J& id. B. & N.—1st s. f. 5s., '26.A& id. 6s, 1918. J& id. B. & D. S. J. S. J. & id. B. & D. S. J. S. J. S. J. & id. S. J. S. J. S. J. S. J. S. J. & id. S. J. S. J. S. J. S. J. S. J. S. J. & id. S. J. S.	105%	1084	Des M. & Ft. D., 18t48, 1905J&J D M.& F. D.1stinc.2\(^1\)28, 05J&J	93 70		Concord & Mont.—48, 1920 J&D Deb. 48, 1920 J&D B.C. & M., imp. 68, 1911 J&J Conn. & Passum.—1st. g. 4s, '43A&O New. & Rich., g'd 58, 1911 J&J Conn. River.—Gold 48, 1943. M&S Scrip, 48, 1903 J&J Connecting (Phila.)—1st, 68 M&S Consol. RR. of Vt.—See Central Vt. Cumb. & Ohio, No. Div. 78, 1899. J&D Cumb. & Penn. 1st. g. 58, 1921. M&N	\$110 100	11
Miss. Riv. B'dge, 1sts.f. g.6s, 191	1 104	60	Exten 4s 1905	1 90	*****	Connecting (Phila.)—1st, 6s. M&S Consol, BR, of Vt.—See Central Vt.	*****	
ic. B.& N.—1st s. f. 5s.,'26.A&	\$108	107	Keokuk & Des M., 5s, 1st, 23. A & O Chic. & St. L.—See Atch. T. & S. Fe. Chic. St. L. & N.O.—See Illinois Cen.	20.		Cumb.&Ohio,No.Div.7s,1899.J&D	100	
Equipment 5s, 1903, exten. F&	100	*****	Chie. St. L. & Pitts.—See Penn. Co.			Current Riv _See K C Ft S & M	106	
deago Burlington & Quincy—	115%		Chic. St. L. & Pitts.—See Penn. Co. Chic. St. L. & Pitts.—See Penn. Co. Ch. St. P. & K.C.—Pr. g. 58, '34 J&J Chic. St. Paul Minn. & Omaha—	1104	108	Dak. Cent.—See Chic. & Northw. Dak. & Gt. So.—See C. M. & St. P. Dallas & Waco.—See Mo. K. & T. Dayton & Mich. See Cin. H. & D.		1
s, sinking fund, 1901A&	1043	1101	Chic. St. Paul Minn. & Omaha-	1051-		Dallas & Waco-See Mo. K. & T.		
os, debenture, 1913		110 ¹ 9 119 ³ 4	Ch. St. P. & M.1stg. 6s. 1918.M&N	136	13719	Day. & West,—1st M., 6s, '05J&J	113	
owa Div., s. f., 5s, 1919A&	111		No. Wisconsin, 1st 6s, 1930. J&J. St. P. Stillwater & Tayl's Falls— 1st mort. 7s, 1908 J&J. St. P. &S. City, 1st g. 6s, 1919A&O Hud. & Riv. F., 1st M. Ss. '08. J&J Sault Ste. M. & Southwest— 1st mort., 5s, 1915 M&N Chic. Term. Trans. g. 4s, 1947. J&J Chic. & W. 5s g. 1936 J&J Chic. & Tomah.—See Chic. & Nor. Chic. & Tomah.—See Chic. & Nor. Chic. & W. Ind.—Gen. 6s, '32. Q-M 1st g. 6s, s. f., 1919 M&N Chicago & West Michigan— General 5s, 1921 J&D Chic. & No. Mich., 5s, 5u., '31. M&N Choc. Ok. & Guiff— Pr. I'n, g. 6s, '19	123		Day on West.—1st M., 68, '05. J&J 1st mort., 7s, 1905. J&J 1st mort., 7s, 1905. J&J Dayton& Union—1st, 7s, 1909 J&D Income 6s, due after 1910. J&D Delaware Gen. M. 49s,g., A. '2321&J Del. & Bound B'k—1st, 7s, '05. F&A	114 121	
Denv Ext., col. tr 4s, 1922. F&	100		1st mort. 7s, 1908J&J			Income 6s, due after 1910J&D	110	
Sink. fund 4s, plain, 1921M&	98	1021 ₂ 107	St. P. & S. City, 1st g. 6s, 1919A&O Hud. & Riv. F., 1st M. 8s, '08.J&J	13112	13319	Delaware Gen. M.4 28, g., A, 32J&J Del. & Bound B'k—1st. 78, 05, F&A	117	1::
Sink. rund 48, plain, 1921 Mc Linic. & Ia., col. tr. 58, 1905. F&L Nebraska Ext., 48, 1927 McL Atch. & Neb., 1st., 78, 1908. Mc Juri. & Mo. (Neb.) 1st., 68, 18.J&. Consol. 68, non-ex., 1918J&. 44 (Neb.) 1910	100	101	Sault Ste. M. & Southwest	105		Delaware & Hudson-	145	1
Burl. & Mo. (Neb.) 1st, 6s, 1808. M&	§ § 120 § 118	120	Chic. Term. Trans. g. 48,1947.J&J	105	90%	Delaware & Hudson—Pa. Div., 7s, 1917	100	
Consol. 6s, non-ex., 1918. J& 4s (Neb.), 1910J&	\$107 \$ 994		Chic. G. W. 5s g. 1936J&D	******		Alb. &S.,7s,1st,con.,gu.,'06.A&O	1223	
		123	Chic. & W.Ind.—Gen. g.6s,'32.Q-M	120		Deb. 5s,g., May 1,'99 to May,1,'02		
Ian. & St. Jo., 1st 6s, 1911. M& Incoln & N. W., 7s, 1910 J& ott. Osw. & Fox R., 8s, 1900. J&	\$107	108	Chicago & West Michigan—	106	*****	1st M., g., guar., 4s, 1940.J&J	85	
tepub. Val., 18t, 68, 1919Joz.	3100		General 5s, 1921J&D	72 58	60	1st M., g., guar., 4s, 1940 J&J Chat. O. & I. Co., not gu. 6s, '29 6s, guar., D. & H., 1929 6s, 1915.	*****	1
103g0 & Eastern Hinois— st mort, 6s, 1907, sink, fd.J&I st, consol. 6s, gold, 1934. A&C ten. consol. 1st, 5s, 1937. M&E banv. & G. C'k, 1st M. 6s, '20 M&D h. & I. C. Ry.—1st 5s, 1936 J&c to. Ft. Mad. & Des Mones— st g. 5s, 1911	11519	1174	Choc. Ok. & Gulf—	00	00	6s, 1915		
st, consol. 6s, gold, 1934A&C	128		Cinc. Os. a. can— Pr. l'n, g. 6s, '19	107 102	103	Chateaugay Ry.—	106	l
oanv. & G. C'k, 1st M. 6s,'20 M&	105		Cin. & Balt See B. & O. So'westn			New York & Canada—	/100	1
h. & I. C. Ry.—1st 5s, 1936.J&. c. Ft. Mad. & Des Moines—	105	*****	Cincinnati Hamilton & Dayton—	110	*****	Deb. g., 4 ¹ 28, guar. 1904M&N	*108	1.
st g. 58, 1911J&	*****	32	Consol. S. F. 78, 1905A&O	6119	114	Rens. & Sar., reg., 1st. 7s, '21.M&N Del Lack & West. —M 7s, '07.M&S	143	
st g. 6s, Jan. 1, 1900J&	95		Consol. S. F. 7s, 1905. — A&O Consol. morr. 6s, 1905. — A&O Consol. 5s, 1905. — A&O General 5s, gold, 1942. — J&D 2d morr. gold, 41s, 1937. J&D Day, & Mich., 1st 5s g'd 1911. J&J Cit. Hom. 6. 1	\$102	105	Morris & Essex, 1st, 7s, '14.M&N	*****	1:5
d M., g. 5s. Jan. 1. 1922J&J	100		General 5s, gold, 1942J&D 2d mort gold, 4 ¹ es, 1937J&J	\$105 ₁₄	108	7s, 1871-1901	******	10
st g. 6s, Jan. 1, 1900J&. I.W.Gr. Tr., 1st M., 6s, 1910J&. d M., g, 5s, Jan. 1, 1922J&. lo. & Gt. W'n.—See Chi. Ter. Tr			Day.&Mich.,1st 5s g'd 1911.J&J	\$111		7s, 1st, con., guar., 1915J&D	112	i
		120			112	N.Y.Lac.&W.—1st,6s,g'd'21.J&J	3	
st, g., 6s, Jan. 1, 1927J&. ic. & I.C. Ry.—See Chic.& E.Ill ic. Ind. & Louisville—			Gen. g. 5s, 1943J&D	§106	******	2d, 5s, g'd, constr., 1923F&A 3d M., Ter, 4s, g'd, 1923M&N	114	1
tef'd'g mtg., g, 68., 1947J&J tef'd'g mtg., g, 58, 1947J&J & N. A. & C., 1st 68, 1910J&J & I. Div., g., 68, 1911J&J & L. Div., g., 68, 1911F&A	107	10812	1st 7s g'd, 1903. J&J Gen. g. 5s, 1943. J&D C. I. St. L. &C. — See C. C. C. & St. L. Cin. Laf. & Chi. — See C. C. C. & St. L.	110		Oswego & Syr.—Gu.,5s,'23,M&N		
terd'g intg., g., 58, 1947J&J	91	92	Cin. & Musk. Val., 1st 7s, 1916. J&J	65		Sy.B. & N.Y., Con.7s, g'd, '06A&O	124	
C. & I. Div., g., 68, 1911 F&A		*****	Cin. Northern-1st, g., 5s, 1947	50	80 107	Valley, N.Y., 1st, 5s, 1911F&A Warren consol 7s, 1905 M&S	110	
leago Milwaukee & St. Paul—	1000		Cin. Laf. & Chi.—See C. C. C. & St. L. Cin. Leb. & Nor.—1st. 5s, 1916. J&J Cin. & Musk. Val., 1st 7s, 1901. J&J Cin. Northern—1st, 5s, 1947 Cin. Ports. & Va., 1st g. 5s, 25 J&D Cin. Rich.& F. W.—1st 7sg, 22 J&D Cin. Sich.& F. W.—1st 7sg, 22 J&D Cin. San. & Clev.—See C. C. C. & St. L. Cincinnati & Springfield—7s, C. C. C. & I, 1901 A&O Cleari'd & Jeff—See Pa. & Nor. W. Cleari'd & Jeff—See Pa. & Nor. W. Cleari'd & Malboniue—See B. R. & P.	118		2d, now 1st, 7s, 1900A15&015	107	::
leago Milwaukee & St. Paul— ten, g., 4s, ser. A., 1989 J& t. D., 1st. \$ gold, 7s, 1902. J& t. D., 1st. \$ gold, 7s, 1902. J& t. D., 1st. \$ gold, 7s, 1902. J& t. D., 1st. \$ gold, 7s, 1903. J& Mic. & Milw., 1st M., 7s, 1903. J& Mic. & Milw., 1st M., 7s, 1903. J& thic. & M. consol. 7s, 1904 J& thic. & M. consol. 7s, 1904 J& argo & So., g.6s, ass 61, 1924. J& ubuque Div., 1st. 6s, 1920. J& outhw. Div., 1st. 6s, 1920. J& outhw. Div., 1st. 6s, 1920. J& outhw. Div., 1st. 6s, 1910. J& oak. & Gt. So., 1st g.5s, 1916. J& a. & D. Div., 1st. 5s, 1916. J&	1051 ₄ 151	105%	Cincinnati & Springfield—			1st g'd. g., 4s, 1936 F&A	105	
t. D., 1st, 2 gold, 7s, 1902. J&	1143 151	148	78, C. C. C. & I., 1901A&O	106	*****	Den. & Rio Grande 7s,g.,1900M&N	964	1-1
Exten. 7s, 1908J&	152	155	Clearfi'd & Jeff-See Pa. & Nor. W.	101		1st, con., g., 4s, 1936J&J	94	
Inc., conv., s. f., 5s, 1916. J&	151		Clearn'd & Jeil—See Pa. & Not. W. Clearf. & Mahoning—See B. R.& P. Cleveland Akron & Columbus— Gen. gold 5s, 1927			1st 6s, gtd., Aug., 1907. F&A New York & Canada— £. M., 6s, gr. 1904 M&N Deb. g., 4'ss, guar. 1904. M&N Rens. & Sar., reg., 1st. 7s, '21. M&N Del Lack & West.— M. 7s, '07. M&S Morris & Essex, 1st, 7s, '14. M&N Conv. 7s, 1900 J&J 7s, 1st, con., guar., 1915. J&D 4'ss, 1st, con., guar., 1915. J&D 4'ss, Pur. Mon., Jan., 1912. J&d 2d, 5s, g'd, constr., 1923. F&A 3d M., Ter. 4s, '6', 1923. F&A Oswego & Syr.—Gu., 5s, '23, M&N Consol. uort., 7s, '1907. M&S Sy.B. & N. W., Con. 7s, g'd', '06.A&O Valley, N. Y., 1st. 5s, '911. F&A Warren, consol. 7s, 1905. M&S 2d. now lst, 7s, 1906. A&O Valley, N. Y., 1st. 5s, '91 F&A Den. & Rio Grande 7s, g., 1900M&N Impr., gold, 5s, 1928 J&D Des M. & F. D.—See C. R. I. & Pac. Des M. & Minn.—See Chic. & N.W. Des Moines Union, 1st, g., 5s, '17. Det. G. Haven & Mil.—Eq. 6s. 1918 Con. mort., guar., 6s, 1918 & Corrior of the control of grande 7s, g., 1908. Detroit Grand Rapids & West.— 1st con. 4s, Apr. 1, 1946 A&O Detroit Grand Rapids & West.— 1st con. 4s, Apr. 1, 1946 A&O		
st cons. pr. lien 7s, 1904J&	152		Gen. gold 5s, 1927M&8	a 9912		Des Moines Union, 1st, g., 5s, '17.	103	1
argo & So., g.68, ass'd, 1924. J&	151	*****				Con. mort., guar., 6s, 1918 A&O	1100	i
outhw. Div., 1st, 6s, 1920.J&	§127	128	1st, 5s, 1917J&J Eng. Tr. Co. certificates	60	75	1st con. 4s. Apr. 1, 1946A&O	8	1
ak.& Gt. So.,1stg.5s,1916.J&	112	114	Equip. 2d g. 58, 1917		75	1st con. 4s, Apr. 1, 1946A&O Ionia & Lans.—1st, 5s, '99J&J Detroit & Lima Northern—		
a. & D. Div., 1st, 5s, 1910. J&i o. Minn., 1st, 6s, 1910 J&i I. & Dak. Ext., 1st, 7s, '10 J&i 1st M. 5s, 1910 J&i	1110	115	W. & C., 1st g. 5s, 1928J&D Cleve. Cin. Chic. & St. Louis—	*****		Lima No. 1st, g., 5s, 1945A&O Det. & Lima N. 1st, g., 5s1947	50	1
I. & Dak. Ext., 1st, 7s, '10.J&J	12819	1304	Cleve, Cin. Chic. & St. Louis— General 4s, gold, 1993 J&D Cairo Div., 1stg. 4s, 1939 J&D St. L. Div., 1st, col. tr., 24s, 90 M&N White W. V. Div., 1st, 4s, g., '91 J&J Spr. & Col. Div., 4s, 1st, g., '40 M&S Cin. San. & Cleve, 5con. 5s, '28 J&J Col. Spr. & Cin., 1st 7s, 1901. M&S Cin. Lan. & Chice., g., 7s, 1901. M&S Cin. Lan. & Chice., g., 7s, 1901. M&S	82	90		52	1
hie. & Pac. Div., 6s, 1910. J&	1100		St.L.Div.,1st,col.tr.g,4s,'90 M&N	9.7%	100	Prior it de mack.— Prior lien, g., 4s, 1995J&D Mort, gold, 4s, 1995J&D Detroit Mac. & Marq.— Land grant, 3 ¹ 9s, 1911A&O Detroit M. & Tol.—See L. S. &M. S.	85 55	1
h. & Mo. Riv., 1st 5s, 1926.J&J	11738	111.08	C. W.& M. Div.,1st, 4s,g.,'91.J&J	9019		Detroit Mac. & Marq.—		**
hic.& L. Sup. Div., 58, 1910J&J	110 1110	111	Spr.& Col. Div.,4s,1st,g.,'40.M&S Cln San &Cley g.con.5s, '28.J&J	90 108	*****	Detroit M. & Tol.—See L. S. &M. S.	17	1
is. & Minn. Div., g. 58,'21.J&	114	*****	Col. Spr. & Cin., 1st 7s, 1901.M&S	105			106	
1st, 7s, 1909J&	§1254 §127	*****	Cin. Laf. & Chic., g., 78, 1901. M&S Ind. & St. L., 1st 78, 1901. M&S Ind. & St. L., 1st 78, 1919 A&O C. I. St. L. & C., 1st. 4s, g., '36. Q-F 6s, con., 1920 M&n Peoria & East, cons., 4s, '40. A&O 2d cons. income 4s, 1990. Apr. 1 I Blin. & W 7a 1st f. 1900. In. 1	107 131	136	1st, 5s, 1937	*****	
hic. & Pac. Div., 6s, 1910. J&: West'n Div., gold 5s, 1921. J&: b. & Mo. Riv., 1st 5s, 1926. J&: Lineral Pt. Div., 5s, 1910. J&: Lineral Pt. Div., 5s, 1910. J&: Lis. & Minn. Div., g. 5s, 21. J&: Lis. & Minn. Div., g. 15s, 21. J&:	1110	115 120	C. I. St. L. & C., 1st, 4s, g., '36 Q-F 6s, con., 1920	101 106		2d con. M., g., 6s, 1922. J&J	105 105	
Ist consol. 6s, 1913J&I	12019	121	Peoria & East, cons., 4s, 40.A&O	79 20	80	Gen. 2d mort. g. 4s, 1924J&J	******	
& No. M.—See Ch. & West. Mich			Id. Blm.&W.,78,1st,pf.,1900.J&J			1st mort. g. 5s, 1924J&J Duluth Red W. & So.—		
eneral 3los g 1987		10910	Id. Blm.&W.,78,1st,pf.,1900.J&J O. Ind.&W.,g.5s,1st,pf.,1938.Q-J Clev. Col. Cin. & Indianapolis—	100	103	1st. g., 5s, 1928		1
cago & North Westin— eneral 3 ¹ 98, g., 1987	******	143	1st, s. f. 7s, 1899M&N	103	104	1st, g., 5s, 1928J&J Duluth South Shore & Atlantic—	112	
nking fund 6s, reg., 1902J&L	116	115	1st, s. f. 7s, 1899	$\frac{132}{1311_2}$	13512	1st, g., 5s, 1937J&J Dul. Short Line—See St. P. & Dul.		
	440	119	Con g 5a 1933	-	105	Dulu. Trans.—1st, g., 6s,1921.J&J Dun. War. & P.—See N. V. C. & H. R	*****	100
5-year deb. 5s, 1909M&N	118% 109 1164	11012	Con. g. 5s, 1933	\$100		Dutchess Co.—See Ph. R. & N. Eng.		
xten. bonds. 4s. 1926. F&A 15	1164 1041 ₂	11719	1st, 4s, g., 1995	89	90	East Shore Ter.—1st,5s,g.,'15.F&A	40	(
Wa Div., 1st, 41es, 1902 A&C	104	*****	1st, 4s, g., 1995M&N Clev. & Mah. Val.—	120		Dull, Trans.—1et, g., 6s, 1921. J&J Dull, Trans.—1et, g., 6s, 1921. J&J Dur, War, & P.—See N. Y. C. & H. R. Dutchess Co.—See Ph. R. & N. Eng. East Tenn. Va. & Ga.—See So. Ry. East Shore Ter.—1st,5s,g., 15. R&A Eastern Mass.—6s, g., 1906 M&B Eastern Minn.—See St. P. M. & M. Eastor & Amboy.—See Lebigh Val.	118%	12
es M. & Minn., 1st, 7s, 1907. F&A	114		Con. 5s, g., 1938J&J Clev. & Marietta—See Penn. RR.	140	******	Easton & Amboy-See Lehigh Val.		
Wa Mid., 1st M., 8s, 1900. A&C	108		Cleveland & Pitts.—See Penn. Co.			Easton & Amboy—See Lehigh Val. Elgin Jol. & East. g. 5s, 1941, M&N Elizab. Lex. & Big S.—See C. & O. Elmira Cort. & Nor.—See Leh. Val.		16
nik. fd. deben. 58, 1933 M&N 5-year deb. 58, 1909 M&N 0-year deb. 58, 1921 &&C Kréen. bonds, 48, 1926 F&A 18, 19 wa Div., 1st, 44gs, 1902 &&C sean. & L. Sup., 1st, 68, 1901 &&C es M. & Minn., 1st, 78, 1907 F&A wa Mid., 1st M., 88, 1900 &&C M. & N.W., 1st M., 68, 1905 M&N finona & St. P., 2d, 78, 1907 M&N 1st exten 78, 201d 1916 &&C	120		1 st, 2, 3, 4, 1. g., 1947	56	58	Elmira Cort. & Nor.—See Leh. Val.		
il. & Mad., 1st. 6s. 1905. M&S	136 110		1st, 4s, g., 1947J&J Equip., g., 6s, Jan. 1, 1900	65		Elmira & Williamsport.—	*****	**
tt. C. F. & St. P., 5s, 1909. M&S	108		Aspen Sh.'L.—1st, g., 8s.,'19.J&J			1st, 6s, conv. 1910J&J Income 5s, 2862A&O	118 1054	
adison ext.,1st g.7s, 1910M&S	107		Columbia & Gr.—See Southern Ry.	******	70	Erie—		**
larshfield ext., 1 M. 58, '22.A&O	100		Col. & C. Mid.—See Balt. & Ohio		75	Erie— N. Y.& E.1st ext. 4s, g.1947.M&N 5s, 2d, ext., gold, 1919M&S	113 1181 ₉	
Inona & St. P., 20, 78, 1907, M&N 1st exten., 7s, gold., 1916. J&D Ill. & Mad., 1st, 6s, 1905 M&S tt. C. F. & St. P., 5s, 1990. M&S corth. Ill., 1st, 5s, 1910 M&S ladison ext., 1st, 7s, 1911. A&O larshfield ext., 1M. 5s, '22.A&O cenominee ext., 1stg, 7s, '11.J&D lenominee Riv., 1st, 7s, '06.J&J orthwest.Un., 1stg, 7s, '17. M&S blic. & Tomah. 1st, 6s, 1905. M&N	130 112		Columbus Hocking Valley & T.—	*****			112	***
ortnwest.Un., 1st g. 7s, 17.M&8 hic. & Tomah, 1st, 6s. 1905.M&N	132		Busk Tun. 1stm. gtd.g. 78, 35. J&z. Columbia & Gr. —See Southern Ry. Col. & C. Mid. —See Balt. & Ohio Col. New. & L. —1st, gcs. 1937. J&J Columbus Hocking Valley & T.— Cons., g., 5s, 1931		82	78, 4th, ext., gold, 1920	102	**
	220		Gen 6s gold 1904 J&D	57	60	7s, 1st, con. g., 1920 M&S	144	
hic. & Tomah, 1st, 6s, 1905.M&N Pak. Cent., 1st c. 6s, 1907M&S Pedar R. & M., 1st, 7s, 1916.M&N 1st mort., 7s, 1909	117	140	Clear Lion Ac 1000	40		7s 1st con. o fund 1000 Mag	9314	

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
Erie—(Concluded)—	mo x		Linois Central - (Concl.)	107	102	Lehigh & Hudson-	95	
Gen. lien, g., 4s, 1996J&J Buff. N.Y.& E., 1st, 7s, 1916.J&D Buff. & So. W., 1st, 6s, g. 1908.J&J	73^{5}_{8} 133		Col. Tr. 2-10 gold, 4s, 1904.J&J	101		Lengn & Husson— 1st mortgage, gr, 5s, 1911J&J 2d M. 5s, 1917J&J Warwick Val.—1st 6s, 1900A&O 2d 6s, 1912A&O Wawayanda Valley—6s, 1900J&J Lengn Valley—6s, 1900J&J Lengn Valley—6s, 1900J&J	85	
Buff. & So. W., 1st. 6s.g. 1908. J&J 2d M., g. 5s. 1908	110 97		Cairo Bridge, 4s, g., 1950J&D	1,100	104	Warwick Val.—1st 6s, 1900A&O	100 101	
Jeff. RR., 1st, 5s, gu., g., '09.A&O	104		Middle Div., reg. 5s, 1921F&A		105	Wawayanda Valley-6s,1900J&J	100	
Chic. & Atlantic Term.—			Sterling S. F., 58, g., 1903 A&O Sterling, gen. M., 58, g., '05, J&D	1103 1106	105 110	Wawayanda Valley-6s,1900J&J Lehigh Valley- 1st, 6s, ext. g. 4s, 1948	11414	
Ch. & Erie, 5s, 1st, g., 1982.M&N	11219		1st mort., £, g., 3s, 1951F&A	1 92	95	Con. M., 68, annJ&D	1159	
Newb. & N.Y., 1st. 5s, 1929.J&J	100		St. Louis Div., 3 ¹ 28, g., 1951.J&J St. Louis Div. 38, g., 1951J&J	79	94 81 94	Con. M., 68, R., gold, 1923J&D	115%	1164
N. Y. L. E. & W. C. & RR	100		Louisville Div., 3 28, g., 1953. J&J		94	Con. M., 4 198, ann J&D	*****	
N. Y. L. E. & W. D. & I. Co.—	100		Chi.St. L.& N.O.—2d M 68,'07J&D	******		Mtg. & coll. tr., g., 5s, 1997.M&N	101	102
1st, 6s, cur., 1913J&J	115	121	Cons. gold 34ss. 1951J&D	122	124	Car trusts, g., 5s, Feb. '99 to 1906' Middlesex Val. 1st.g., 5s, '42, M&N	98 90	
Susp. Bridge & Erie Junct.—	100		Mem. Div., 1st, 4s, g., '51.J&D			Pa. & N. Y. C'nal, 1st, 7s, 1906. J&D	*****	107
1st, g'd 7s, 1900J&d N. Y. Sus, & Western—	105		Bellev.&Car.,1st,6s,1923.J&D	1174		Con. M., 58, 1939A&O		107
N. Y. Sus. & Western— 1st, refunding 5s, 1937J&J 2d mort4\(^1\)_2s, 1937F&A Gen. mort., 5s, g., 1940F&A Coll. truts 6s, 1995M&N Term. 1st, g., 5s, 1943F&A Midl'dof N. J., 1st, 6s, 1910A&O Wilkes, & East, 1stg, 5s, '42 J. &D irle & Pitts.—Equip. 7s, 1900 A&O Gen. M., g., guar., 4s, 1940 J&J acanaba & L. Su.—See Chl. & N. W. lareka Springs. Ry.—	107 93	9512	St. Louis Aron & 1ster states Bellev. & Car., 1st, 6s, 1923. J&D Ch. St. L. & Pad., 1st, g., 5s. 1917. 2d M. Income, g., 5s., 1917. M&S St. L. South, 1st, g., 4s, '31. M&S 2d, inc., non-cum., 5s. '31. M&S	108		Cons., 4 ¹ 28, 1939A&O	*****	****
Gen. mort., 5s, g., 1940F&A	8919		St. L. South., 1st, g., 48, '31. M&S	92		1st pref.,g.,6s,Apr.1,1914.A&O	110	
Coll. trust 6s, 1905 M&N	95 1097 ₈	104	St. L. South., 18t, 8., 48, 73 L. M&S 2d, inc., non-cum., 58, 73 L. M&S 1st con. g., 58, 1939 M&S 1st con. g., 58, 1939 M&S Ind. Bl. & Wn.—See C. C. C. & St. L. Ind. Dec. & W.—1st g., 58, 1935. J&J Ind. Ill. & Ia.—1st, 48, 1939 J&D 1st ext, g., 58, 1943 M&S Ind. at Lake Michigan— 1st M., g., 58, 1939 M&S Ind. & St. L.—See C. C. C. & St. L. Ind. Un.—1st, 49s, 1926 M&S Ind. & Vin.—1st, 78, 1908 F&A 2d mort., 68, g., gu., 1900 M&N International & Gt. Northern— 1st, g., 68, 1919 M&S 3d, 48, gold, 1921 M&S Colorado River Bridge— 1st M. 78, 1920 M&N Cowa Central—1st, g., 58, 1938. J&D Keithsburg Br., 1st, 68, 1925. J&D Keithsburg Br., 1st, 68, 1925. J&D Iowa Falls & S. C.—1st, 78, 17. A&D Iowa Falls & S. C.—1st, 7	*****		18t M., g., 58, 1914A&O Canastota Nor., 1st.6a, '06.J&J	95 90	100
Midl'd of N.J., 1st, 6s, 1910A&O		124	Carb.&Shaw.,1st,g.,4s,'32.M&S	91		Easton & Amboy-5s, 1920.M&N	10319	
rie & Pitts.—Equip.7s, 1900 A&O	104	99%	Ind. Dec.& W.—1st g.,58,1935.J&J	10119	102	Leh. V.Coal.1st.5s.g.,gu.,'33.J&J	9112	95
Gen. M., g., guar., 4s, 1940 .J&J	100		Ind. Ill. & Ia.—1st, 4s, 1939J&D	97		Snow Shoe, 1st M., 5s, 1910. J&J	90	
ureka Springs, Ry.—			Indiana & Lake Michigan—	104		Leh V.Ter., 1st, g., gu., 58, 41.A&O	111	102
1st, 6s, g., 1933F&A	50	8	1st M., g., 5s, 1939	*****	85	Lehigh & Wilkes B.—See Cent. N. J.		-
vansville & Indianapolia— Ter.H.&S'east, 1st, 7s, 1909.M&S Ev. & In.,1st,g., g'd 6s, '24J&J Consol., g., g'd, 6s, 1926J&J vans. Bock. & E.—See L.E.&St.L.		0	Ind. Un.—1st, 4½8, 1926M&N	85	100	Lex. & East.—1st g. 5s, 1900J&J	82	100
Ter.H.&S'east, 1st, 7s, 1909.M&S	100	*****	Ind. & Vin.—1st, 7s, 1908F&A	120	130	Gen. mort. 5s, 1935A&O	20	30
Consol., g., g'd, 6s, 1926 J&J	864	863	International & Gt. Northern-	102	*****	Lincoln & No'westn-See C. B. & Q.		
vans, Rock & E.—See L.E.& St.L.			1st, g., 6s, 1919	120	124 91	Little Miami—		
1st, con., g., 6s, 1921J&J			3d, 4s, gold, 1921 M&S	58	60	Little Miami— Renewal 5s, 1912. M&N Little Rock & Ft. 8.— 1st, 7s, 1905	1144	
Mt. Vernon, 1st, 6s, g., '23A&O	85		1st M. 7s, 1920M&N	100		1st, 7s, 1905J&J	\$100	
Sul. Co. Br., 1st, g., 5s, 1930. A&O	70		fowa Central—1st,g., 5s,1938.J&D	104		Little Rock & Memphis— 1st, 5s, 1937	24	1
2d, 6s, gold, 1900J&J	100		Iowa Falls & S. C.—1st, 7s, '17.A&O	\$133		Engraved Trust Co. certificates.	24	
Income 6s, 1920M&N	90		Iowa Midland—See Chic. & N. W.			Long Br. & Sea Sh.—See C. of N. J.		
Ft.W. & W., 1st, g, 5s, 1945J&J		95	Cons., g., 5s, 1925A&O	50	80	Long Island—		
Income, 58, 1945J&J	100	15	Income 4s, 1935	85	40	2d mortgage, 7s, 1918F&A	120	126
58, 1903J&D	106	******	Jack.St.Aug &Ind.R.6s,1918.F&A		60	1st, consol., g., 4s, 1,31Q-J	105	
4 as. 1914 M&N	8109		Jacksonville & St. Louis— Cons., g., 5s, 1925		60	Met. Ferry-1st. g. 5s. 1937M-N	105	
48, 1905J&D	10119		Jacksonville Terminal—	100	104	Ferry, 1st, 4198, con.g., 1922.M&S	86	
48, 1915	102		1st M.,5s,g.,g'd,July 1,1939.J&J Jefferson—See Erie.	100	104	Debenture gold 5s, 1934J&D	92	
4s, July 1, 1916	104	107	Joff. Mad. & Ind.—See Penn. RR Joliet & Northern Indiara— 1st M. 7s, 1907J&J			N. Sh. Br., 1st, con. 5s, g., '32.Q-J	1102	105
4s, Jan., 1928JaJ	10615	10714	1st M. 7s, 1907J&J	116		N.Y.& R.B.—1st,g.,5s,1927.M&S	95	100
1st M. g., 6s, 1920A&O	114		Junction (Phila.)—			2d mort., inc., 1927Jan. 1 N. V. Bkiyn & M. B. 1st. g., 5s, 1935	/107	112
1st, con., gold, 5s, 1939M&N	94		1st, 4 ¹ 98, 1907J&J			Brook.& Mon.,1st,g.6s,1911M&S	114	
1st 8s, Jan. 1901J&J			Kanaw. & Mich.—See L.S. & M.S.			2d. 5s, 1938J&D	103	
Consol., g., g.d. 6s, 1926. J&J. Vans. Rock. & E.—See L.E.&St.L. Vans. Rock. & E. See L.E.&St.L. J&J. St. g.s. g. g.s. g.s. g.s. g.s. g.s. g.s.	95	96	1st M. 7s, 1997. J&J Junction (Phila.)— 2d, 6s, 1900. A&O 1st, 4 2s, 1907. J&J Kalamaz. Al.&C.R.—See L.S.&M.S. Kansaw. & Mich.—See Tol. & O. C. Kansas C. Belt—1st, 6s, 1916. J&J Kansas City Clinton & Sp.— 1st, 5s, g, 1925. A&O Pleas, Hill & De Soto, 1st, 7s '07. Kan. City Ft. Scott & Memphis— Cons. 6s, 1928 M&N Current Riv., 1st, 5s, 1927. A&O Rich Hill Rk., 1st, 7s, 1910. M&S Mem. K.&Col. 1st M. 7s, 1910. M&S Mem. K.&Col. 1st M. 7s, 1910. M&S	\$105	*****	Long Dock—See Erie. Long Island— 2d mertgage, 7s, 1918. F&A 1st, consol., g., 5s, 1931	113	
lorida Central & Peninsula—	100		1st, 5s, g, 1925	\$ 80	85	N.Y.BayExt.R.,1st,5s,g.,'43.J&J	90	
1st, gold, 5s, 1918J&J 1st, l. g. ext, 5s, gold, 1930. J&J	105		Pleas, Hill & De Soto, 1st, 7s '07.	§100		Louisiana & Mo. Riv.—See Chi. & A.		
1st, con. 5s, gold, 1943J&J	95	100	Cons. 6s, 1928M&N	\$1034	10334	1st, 6s, 1921J&J	108	
lorida Southern—	68	72	Rich Hill RR., 1st, 7s, 1927A&O	\$100	85	Louisville Ev. & St. L.—		
1st M., g, g'd, 3½-4s, 1945J&J onda Johnstown & Gloversv.—	43	50	Mem.K.&Col.1stM.7s,1910.M&8	95	100	1st, 6s, 1926	\$ 95	100
1st cons.ref'd'g,g,,4128,1947.J&J	90			8102	103	H. T. C. & C., 1st, 6s, 1927A&O	75	90 50
1st cons.ref'd'g,g,,4\(\frac{1}{2}\)s,1947.J&J t.St.Un. Dep.Co. —4\(\frac{1}{2}\)s,g.,'41.J&J t. Smith & V.B.B.—See St.L & S. F. ort Worth & Denver City—			Kansas & Missouri— 1st M. 5s, 1922	90		2d mort., 6s, gold, 1936A&O	98	50 40
ort Worth & Denver City-			Kansas City Memphis & Bir			Gen., gold, 4s, 1943M&S		8
1st, g. 4-6s, 1921J&D t.W.&R.G.—1st, 3-4s, g., '28.J&J oxbury Br.—See Pitt. & West.	62	78 64	Income 5s 1934	8019	814	1st mort. 6s. 1902J&D		
oxbury Br.—See Pitt. & West. re. Elk & Mo. Riv.—See C. & N. W.	-	-	Bir. equip., 6s, g., gu., 1903. M&S Kan. C. & N.W.1st M. 5s,1933. J&J Kan. C. & Omaha—	\$ 70	75 70	Louisville Henderson & St. L		
ainesville Jeff. & Southern—			Kan. C. & Omaha—	50		1st mort., g., 5s, 1946J&J Louisville & Jefferson Bridge—	80	86
1st, guar. 7s, 1911J&J alv. Har. & San An.—See So. Pac.	75	*****	1st, gold, 5s, 1927J&J			Guaranteed gold 4s, 1945M&S Louisville & Nashville—	84	88
al. Hous.& Hen.—1st, 5s, '13.A&O	9619	98	Kan. City St. Jos. & Council B.—			Pur. mon. mtg., g., 54, June 1,'16	105	
eorgia & Alabama— 1st pref., g., 5s. 1945 A&O	10419	10534	Lan. C. & Oliman— 1st, gold, 5s, 1927	§120		Pur. mon. mtg., g., 5 4, June 1,'16 Cecilian Br., 7s, 1907M&S N. O. & Mobile 1st, 6s, 1930J&J	106 122	125
1st pref., g., 5s. 1945 A&O 1st con. M., g., 5s, 1945 J&J so. Cr. & Cumb.—1st, 6s, 09. A&O	95	934	Nodaway Val., 1st,7s, 1920.J&D	\$10619		2d, 6s, 1930	1064	110
	*****			\$10748		Gen. mort., 6s, 1930J&D	114	119
eorgia Pacific—See Southern Ry. eorg. Car. & N.—1st, 5s, g., '29.J&J eorgia Southern & Florida.—	043-	OF	1st, 5s, Apr. 1, 1923A&O Kansas City Suburban Belt—	78	7812	Col. trust, g., 4s,1903-1918. A&O	96	100
eorgia Southern & Florida.—	9419	99	1at. 6a. 1920	101	103	41ss, Nov., 1931	11019	
18t, g., 58, 1945	10619	10712	Con. Term. 1st, g., 5s, 1922.J&J		85 102	2d mort., 7s, 1907	124	125
	113	114	Con. Term. 1st, g., 5s, 1922.J&J Kan. C. Union Ter., 5s, 1923.F&A Kan. C. & Ind. Air L., 5s, 22.M&S	96	85	4 les, Nov., 1931 M&N 2d mort., 7s, 1907 A&O Mem. & O., stl. M., 7s, g., '01 J&D Louis, Ry. T. Co., 1st, 8s, '01. M&N Clouis, Ry. T. Co., 1st, 8s, '02. R&A	LUG	113 110
18t 5s. Jan 1, 1922	115	11119	Kan. C. & Ind. Air L., 58, 22.mas Kan. C. Wat. & Gulf— 1st M., g., 58, Jan. 1, 1930J&J Kansas Mid.—1st g., 48, 1937.J&D Kansas Pacific—See Union Pac Kaithaburg Br.—See Lows Cont		50	M.Clarksv.&L, stl.6s, g., '02.F&A Maysv.& Lex.1st M.7s, 1906.J&J	105	
ottysburg & Har. Ry.—			Kansas Mid1st g., 4s, 1937.J&D	*****		L.&N., Mob.&Mont.4 ¹ 28, '45.M&S Pensacola Div., 1st, 6s, 1920.M&S	110	108
and Rapids & Ind.—	80	95	Kansas Pacino—See Union Pac Keithsburg Br.—See Iowa Cent.			St. Louis Div., 1st, 6s, 1920.M&S	105	120
let, l. g., s. f. g'd, 7s, g., '99, J&J			Keithsburg Br.—See Iowa Cent. Kentucky Central—See L. & N.			2d, 3s, 1980M&8	55	
rand Kapids & Ind.— lat, l. g., s. f. g'd, 7s, g., '99, J&J latM.g, 7s, not l. g., 1899 A&O Exten. 1st, g, 449, 1941J&J [Muskegon Div., g, 5s, 1926.J&J [] reat Northern—	110	115	Ken. & Indiana Bridge.— 1st. g., 5s, 1911	106	107	Nash. & Dec., 1st, 7s, 1900J&J So. & No. Ala. £ g'd. 6s, '03. M&N	105	108
Muskegon Div., g, 5s, 1926.J&J eat Northern-	35	40	1st, g., 5s, 1911		35	S. F., 6s, 1910	106	103
Col. tr. 4s, g., 1902 M&S an. & St. Jo.—See C. B. & Q.	100	102	Term., gold, 5s, 1916J&D New Albany Belt & Terminal—	60	65	50-year gold, 5s, 1937M&N	100	100
an. & St. Jo.—See C. B. & Q.			1st M., gold, 6s, 1920J&D Keokuk & Des M.—See C. R. I. & P.	30	50	Unified 4s, gold, 1940J&J	8919	
arrisburg Portsmouth, &c.—J&J lst, 4s, 1913J&J art. & Conn. West—5s, 1903.J&J	104		Keokuk & Ham, Bridge-	1		Col. tr., gold, 5s, 1931 M&N	103	104
art. & Conn. West—5s, 1903.J&J anderson Bridge Co.—	100		1st M. 8s, 1899A&O Knoxv. & Ohio—See Southern Ry.	40	70	St. Louis Div., 1st, 6s, 1921. M&S 2d, 3s, 1980	9619	
lst M., gold, 6s, 1931M&8	110		Lake Erie & Western-			Mahoning Coal—See L. S. & M. S.	91	
Lat M., gold, 68, 1931 M&8 ot. Spr. RR.—lst, g., 58, '33. M&N ousatonic—See N. Y. N. H. & H. ouston East & West Texas— 1st, 58, g., May 1, 1933 M&N ouston & Tex. Cent.—See So. Pac. oud & Riv. E.—See (So. Pac.)	55	85	1st, g., 5s, 1937J&J	116		Maine Central -	\$109	
ouston East & West Texas—	0.1	0-	No. Ohio, 1st, guar., g., 5s, 1945	103	10319	Exten. bonds, 6s, g., 1900A&O Cons., 7s, 1912A&O	135	
ouston & Tex. Cent.—See So. Pac-	94	95	Cons. g., 3les. June 1 1997 IAD		10619	Cons., 7s, 1912	\$100	-
untingdon & Broad Ton			Det. Mon. & fol.—1st, 7s, '06.F&A	******	100-9	line, 4s, 1920	3100	****
1st, g., 4s, Sept. 30, 1920A&O			Lake S., cons. 1st. 7s. 1900	103 9		Cons. 4 les. Apr. 1, 1912 A&O	1044	105
Cons. mort 5s. c. 1925F&A			1st, g., 5s, 1937. J&d 2d, g., 5s, 1941. J&d No. Ohio, 1st, guar., g., 5s, 1945 Lake Shore & Michigan So.— Cons. g., 3¹gs, June 1, 1997. J&D Det. Mon. & fol.—1st, 7s, 96. F&A Lake Shore Div., 7s, 1899. J&D Cons. 2d, 7s, 1903, regJ&D Mahon. C. RR.—1st, 5s, 1934. J&J Kail. A. & Gr. R.—1st, 5s, 1934. J&J Kail. & Gr. R.—1st, 5s, 7s, 15d Kail. & White Pigeon Mt., g., 5s, 40 Leaven worth Term. Ry. & Bridge— 1st M., gold, 5s, 1923. J&J	117		Cons., 4 los, Apr. 1, 1912 A&O Cons., 4 los, Apr. 1, 1912 A&O 4 los, gold, Feb., 1905 F&A	10119	
	******	******	Kal. A. & Gr. R.—1st. 5s. '38.J&J	118		Hereford Railway — 1st M., guar., 4s, 1930M&N Upper Coos, 1st 4s, gd.1930M&N Extens. 4 s, gold, 1930M&N Eur. & N. A., 4s, gold, 1933J&J		100
TATE	101-		Kal & White Pigeon Mt. g. 5a.'40	118		Upper Coos, 1st 4s, gd, 1930M&N	100	
1st, gold, 4s, 1951	110.3	104	Leavenworth Term Re & Delder	110		Extens Ales gold 1000 age w	100	108

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Manchester & Augusta-	118		Yew England Railroad—	7 (110		Northeast Pennsylvania— 1st, g., gu., 5s1940		
Marq. H.& OMort. 68,1925. A&O	§113	*****	1st, 6s, 1905Jd	J \$112	19	Northeast of South Caroling.	1	105
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1st, g., 6s, Jan. 1, 1926J&J Mex. Inter'l 1st con. g. 4s, 77.A&O	*****		New London Northern—	T 5110		Con. gen. M., 6s, A, 1904J&J	1124	9
Marican National—	1	*****	1st, 4s, July 1910Jd	J \$102	105	Mort. bds., 5s, 1926, ser. A J&J	112	*****
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11st, g., 6s, 1912	95	110	2d, guar., g., 5s, 1936 J&	J 112	110	Cons. 6s, 1920, Tr. receipts. A&O	9319	
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Minneapolis & St. Louis—		156	N. Y. & Nor. 1st, g., 5s, 1927 .A&	124	12634	Ohio River RR.—		104
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Minn. & Dul., 1st 7s, 1907M&N 1st, consol., gold, 5s, 1934.M&N		110	lst, mort., 7s, 1915	8 1104	108	Rav.Spen.&G.,1st, 68, 1922.J&J	80	95 98
Iowa Ext., 1st, g., 7s, 1909. J&D So'west Ext., 1st, g., 7s, 1910. J&D	*****	1:8	Rome W. & O., 1stex., 5s, '22. A & C R. W. & O. Ter. R. 1st, 5s, 1918. M & P.	1241	2	Receiver's certs., 6s, goldF&A	100	
Minneapölis & St. Louis— 1st, 7s, 1927	97	130	Debenture 5s, 1884-1904. M& 5s, 1889-1904. M& 5s, 1899-1905. M& 6s, 1899-1905. J& Debtoerts, 4s, g., 1905, ext. M& 4s, 1890-1905. J& Debtoerts, 4s, g., 1905, ext. M& Sterling mort., 6s, g., 1903. J& N. Y. & Har'm 1st, 7s, 1900. M& N. J. Junc., 1st, 4s, g., gu. 1936. J& West Shore, 1st, 4s, g., gu. 1936. J& 2d, guar., g., 5s, 1936. J& 2d, guar., g., 5s, 1936. J& Clf. Bit. C. Co., 1st, 5s, g., 1916. J& Clf. Bit. C. Co., 1st, 5s, g., 1916. J& Co., 1st, 5s, g., 1916. J& Clf. Bit. C. Co., 1st, 5s, g., 1916. J& Clf. Bit. C. Co., 1st, 5s, g., 1916. J& Clf. Bit. C. Co., 1st, 5s, g., 1916. J& Clf. Bit. M. g., 7s, 1900. J& J& Clf. Bit. M. g., 7s, 1900. J& J& Clf. Bit. M. J. Shore, 1st, 5s, 1917. A& N. Y. & Nor. 1st, 5s, 1915. M& N. Y. & Nor. 1st, 4s, g., 1991. M& Rome W. & O., 1stex., 5s, 22. A& Clf. Bit. M. J. Shore, 1st, 1st, 1st, 1st, 1st, 1st, 1st, 1st	106	******	Rav.Spen.&G.,1st, 6s,1920.F&A Ohio Southern— Receiver's certs., 6s, goldF&A 1st g. 6s, 1921J&D Gen. mortgage g. 4s, 1921.M&N Eng. Trust Co. certificates Old Colony—4'9s, 1904A&O 4s, dan. 1, 1938J&J 4s, gold, Feb., 1924F&A 4s, Dec., 1925J&D 4s, July 1, 1904J&J B. C. F. & N. B. 5s, 1910J&J Omaha Bridge—See Union Pacific. Omaha Kansas City & Eastern— 1st mort, g., 5s. Sept. 1, 26.M&S	85	881 9 9
1st, 4s, 1936J&J	94	100 103	Utica & B. Riv., 4s, g., 1922. J&	105	103	Eng. Trust Co. certificates	8104	
Minn. Union—See St. P. M. & M.		105	N. Y. Chicago & St. Louis—	3200	107	4s, Jan. 1, 1938J&J	111	112
Missouri Kansas & Texas—			N. Y. & Greenw'd Lake—See Erie		107	48, Dec., 1925J&D	\$110	
2d, gold, 4s, 1990F&A	56	911 ₉ 651 ₉	N. Y. & Hariem—See N. Y. C. & H. N. Y. Lack. & W.—See D. L. & W.			B. C. F. & N. B. 5a, 1910J&J	\$115	116
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Teb. & Neosho., 1st, 7s, 1903.J&D	73	7519	New Jersey. N.Y. & M. Beach—See Long Island			1st mort., g., 5s. Sept. 1, 26.M&S Omaha & St. Louis RR.—	*****	******
Miss, Riv. Bdg.—See (hic. & A. Missouri Kansas & Texas— 1st, gold, 4s, 1990J&D 2d, gold, 4s, 1990P&A 1st Extension 5s, 1944M&N M.K.&T.ofT.,1st,5s,gu., 42.M&S Teb. &Neosho.,1st,7s,1903.J&D Kan. U. & Pac.,1st,4s,g.,90.F&A Dal. & Waco,1st,gu.,5s,40.M&N Boonev. B. Co., 7s, gu., '06.M&N Boonev. B. Co., 7s, gu., '06.M&N Boonev. B. Co., 7s, gu., '06.M&N Boonev. B. Co., '8s, gu., '06.M&N Bissouri Kansas & Eastern— 1st, 5s, gold, guar., 1942 A&O Missouri Paclic— Consol. 6s, 1920	8314	112	N. Y. & New Eng See New Eng	-		Omana Kansas City & Eastern— 1st mort, g., 5s. Sept. 1, 26.M&S Omaha & St. Louis RR.— 1st, mtg. g. 4s, 1901	7418	
Sherman Shreveport & Southern	******	80	1st, registered, 4s, 1903J&I	101		Oregon & California—See So. Pac.		
8. W. Coal& Imp., 1st, 6s, 1943. J&J	90	100	Deb. 4s, 1947	111	112	1st, s. f., g., 6s, 1909J&J	9810	115 1004
1st, 5s, gold. guar., 1942A&O	10112		N. Y. New Haven & Hartford— 1st, registered, 4s, 1903 J&I Con. deb., 4s, \$1,000 A&C Deb. 4s, 1947 M& Boston & New York Air Line— 1st, 5s, Aug. I, 1905 F&A Danbury & Norwalk— Con. 5s. July 1. 1920 J&	104		Oregon Short Line—	20-2	12819
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Trust, gold, 5s, 1917	85 78	88	1st, 7s, guar., Oct., 1903. A&C 1st, 6s, guar., Oct., 1903. A&C 2d, 4s, June, 1911	1115		Non-eum. inc. 5s, A, 1946 Non-eum. inc. 5s, B, 1946	80 57	81 61
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Carondelet Br., 1st, 4128, 38.A&O	90	70	New H. & Derry-1st. In 18, OUT & A. Consol. 5s, 1918	113		Pacific Coast Co.—See Miscellaneo	us.	
Carondelet Br., 1st, 4 9s, 38.A&O Verdig Val. I.&W., 1st, 5s, 26.M&S Ler. & Can. V. A. L., 1st, 5s, 26.J&J St. Louis Iron Mount'n & South.	50	70	New Hav. & N.—1st, 7s, 1899. J&J	10019		Panama— 1st, 4 ¹ 2s, g., Oct. 1, 1917A&O	102 104	105
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Gen. con. ry. & l.g., 58, '31. A&O	9819	99	1st, 7s, Jan. 1, 1899J&J Gen. g. 4s, April 1, 1942.A&O Shore Line—1st 4½s, 1910M&S New York Ontario & Western—	108	109	Gen. mort., 6s, \$, c., 1910 A&O do 6s, £, c, 1910 J&J Con. mort.6s,reg,1905.J15&D15	130	132 129
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Imp. exten., g. 4s, 1947A&O	10312		lat, 48, 1918	30	*****	1st Ry. & L. g. 4s, g. 1947J&J	98%	9878
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	.00	-00	Morgania Lo & T late Ca 100	1224		Var & Mass on 5s 1002 M&N	\$10570	
Extended, 5s. 1902J&J			1st mort 7a 1019	134		Varm't Valler 1st Se 1010 4 50	100	

Bonds,	Bid.	Ask.	Stocks, Pa	-	×01.	sk.	Stocks, Par.	Bid.	-
'icks. Sh. & Pac.— 1st 6s, g., Jan. 1, 1920J&J	30		Canada Southern, F&A10 Canadian Pacific10	00 1 8	531 ₉ 371 ₄	54 87%	Iowa Central. 100 Pref. 100 Jackson Lans. & Sag. 100 Joliet & Chicago. 100 Kal. Allegan & Gr. Rapids 100 Kansawha & Michigan. 100 Kansas City Clin. & Springfd. 100 Kansas City & Ind. Air Line. 100 Kansas City Ft. Soct & Mem 100 Kansas City Ft. S. & G., pref. 100 Kansas City Ft. Soct & Mem 100 Kan C. Mem & Bir. 100 Kan C. Mem & Bir. 100 Kan C. Wen & City Ft. Soct & Mem 100 Kan C. Mem & Bir. 100 Kan C. Mem & Bir. 100 Kan C. Kan	36	2 1
1st 6s, g., Jan. 1, 1920J&J 6s, p. l., g., Nov. 1, 1915M&N Vabash—	100		Canadian Pacific. 10 Pref. 10 Catawissa. 5 1st pref. 5 2d pref. 5 Cayuga & Gusquehanna 3 Central Massachusetts 10 Pref. 10 Central Ohio. 5 Pref. 5 Central Pacific. 10 Central Ohio. 5 Pref. 5 Central Pacific. 10 Chartiers Railway. 5 Chesapeake & Ohio 10 Chicago & Alton. 10 Pref. QM. 10 Chicago Burl. & Quincy QM. 10 Chicago & Eastern Illinois 10 Preferred, QJan. 10 Chicago Great Western— Common. 10 C	00			Jackson Lans. & Sag100 Joliet & Chicago 100	160	
1st, gold, 5s, 1939	112	1123	1st pref	0 t		54	Kal. Allegan & Gr. Rapids100	140	
2d, gold, 5s, 1939F&A Deb. mort.,6s,series A,1939.J&J	90	9019	Cayuga & Susquehanna3	0 20	00 2	05	Kansas City Clin. & Springf'd.100	519	
Deb. mort. 68 series B. 1939 J. & J	364		Central Massachusetts10	00 8	812		Kansas City & Ind. Air Line100 Kansas City Ft. Scott & Mem. 100	10	1
Det. & Ch.ext., 1st, g, 5s. 1941. J&J St.L.C.Bl. & Om.—1st, 6s, 1908. St. Louis Kan. City & North'n—	98	*****	Central of New Jersey 10	0 9	9012	92	Kansas City Ft. S. & G., pref. 100	5119	i
St. Louis Kan. City & North'n— St. Charles Bridge, 1st 6s.1908	110		Pref	0 1 3	3014		Kan. C. Mem. & Bir100 Kansas City Pittsburg & Gulf 100	183	i
Brunsw. & Chill., 6s, 1903.F&A	92		Chartiers Railway	0 2	21		Kan. City St. L. & Chic.—Pref. 100	140 50	14
St. Charles Bridge, 1st 6s, 1908 Brunsw. & Chill., 6s, 1903.F&A Vaco & N.—See Hous. & Tex.Cen. Varren RR.—See D. L. & W.			Chesapeake & Ohlo10	0 2	23%	24	Kentucky & Indiana Bridge100	1	***
		90	Chicago & Alton	0 15	10	****	Rencucky & Indiana Bridge 100	1618	1
1st, gold, 4s, 1935		-	Louisiana & Mo. River, pref. 10	0 16	35 16% 1	07	Keokuk & Western100	29	3
Cons. 4498, g., gu. Oct., 1918, A&O	105	107	Chicago & Eastern Illinois10	0 5	59	30	Lake Erie & Western100	18%	1
	1044		Preferred, Q-Jan10	0 10	08 10	99	Pref	19219	7
3d M. 6s, endorsed, 1900J&J Balt. & Harris., g.,5s,1936.M&N 1st M.West. Ext. g.5s,'38.M&N	*****		Common10	0 1	619	160	Lehigh Valley50	21	
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2d mort.,now 1st,6s,1899.A&O	101		Preferred10	0 3	13 1	16	Long Island50	53	
Consol. 6s. 1909	1021 ₉ 119	*****	Preferred10	0 15	25 ₈ 1 63 ₄ 15	$\frac{23}{7}$	La. & Mo. River—See Chic. & Alt. Louisville Bridge Co100	104	10
W. J. & At., 1st M. 6s, 1910.M&S	115		Chicago & Northwestern, A&O.10	0 13 0 17	4 9 1:	35	Louisv. Evansv. & St. Louis100	*****	
1st, 5s, 1937J&J	107	109	Chicago Rock Isl. & Pac., Q-F10	0 10	478 10)5	Louisville & Nashville	583a	1
Gen. mort., gold, 3-4s, 1943. A&O Income. gold, 5s, 1943. Nov. 1	58 151 ₉	58% 16%	Chicago St. Paul Minn. & O10	0 8	4 16	60 49 10	Mahoning Coal Railroad 50	206 100	
1st, 5s, 1937	-		Chic. Terminal Transfer Co10	0 3	8	9	Pref50	106	i
estern Pa.—Gold, 4s, 1928J&D			Preferred. 10 Chicago & West Michigan. 10 Choctaw Oklah. & Gulf certs 5	0		86	Pref. 50 Maine Central, quar 100 Manchester & Lawrence, M&N.100 Marquette Hough. & Onton 100 Preferred 100	$\frac{133}{225}$	1.
est Shore—See N. Y. C. & H.			Choctaw Oklah. & Gulf certs5	0 1 2	134 4	2	Marquette Hough. & Onton100	*****	
est Nor. Car.—See Southern Ry. estern Pa.—Gold, 48, 1928d&D est Shore—See N. Y. C. & H. est. Tr't—See N. Y. C. & H. R. est Va. & Pitts.—See B. & O. est Va. Cent. & Pitts.—			Cincinnati Hamilton & Dayton. 10	0 2	0 3	5	Massawippi Valley100	142	
est va. Cent. & Pitts.— 1st, gold, 6s, 1911	109	110	Preferred, B, 4 p. c	0 8	0 8	5	Memphis & Charleston25	******	**
est vs. Cent. & Fitts.— 1st, gold, 6s, 1911	30	38	Choctaw Okiah. & Guif certs. 55 Preferred. 55 Unclinati Hamilton & Dayton. 10 Preferred, A, 4 p. c. 10 Preferred, Bagle, 4 p. c. 10 Preferred, Eagle, 4 p. c. 10 New 2d pref. 5 p. c. Cincinnati Leb, & Northern 10 Cincinnati Leb, & Northern 10 Cincinnati N. O, & Tex. Pacific. 10 Cin. Porta, & Va. pref. 110	0 8	0 8	5	Preferred	534	
2d M. 6s, 1940M&8	30	5	Cincinnati Leb. & Northern100	0 7	5		Mexican Northern100	35	1
heeling & L.Erie—	100		Cin. Ports. & Va. pref	0 7		0	Mexican Northern	107	1
lst, 5s, 1926, Tr. Co. certfs.A&O	107	108	Cleveland Akron & Columbus. 100	0 a 1	734 1	814	Minneapolis & St. Louis100	2712	
lat, 5s, 1926, Tr. Co. certfs.A&O Wheel. Div. 1st, 5s, 1928 J&J Exten. & impt., 5s, 1930 F&A Consol., gold, 4s, 1992 J&J ilkesb. & East. See N.Y. S&W.	92 85		Cleveland Canton & Southern. 100 Preferred	0 2	0e. 2	5e.	2d pref. 5 p. c. non-cum100	89 lg	1
Consol., gold, 4s, 1992J&J	32	35	Preferred	0 4	218 4	312	Minneapolis St. P. & S. Ste. M 100	18	
likesbarre & Scranton-			Preferred	0 1	458 1	5	Missouri Kansas & Texas100	12	
lst M., gold, gu., 4½ s, 1938.M&N lllmar&S. Falls—See St.P.M.&M.	100		Preferred	0 16	0 4	8	Preferred100 Missouri Pacific 100	36 36	1
ilm. Col. & Aug. 68, 1910J&D		117	Cleveland Lorain & Wheel'g100 Preferred	0			Mobile & Ohio, assented100	2819	1 5
den. mort., g. 5s. 1935J&J	115				5	519	Morris & Essex, guar., 7s50 Nashville Chattanooga & St. L. 100	1701 ₄	1
Gen. mort. g. 4s, 1935J&J	104	105	Preferred, J&J100	20	2	3	Nashville & Decatur25	113	1:
limington & Weldon— Gen. mort. g. 5s, 1935 J&J Gen. mort g. 4s, 1935 J&J Gen. mort g. 4s, 1935 J&J Imington & Northern— Ist, 5s, 1907-27 J&D Ss, gen. mort. g., 1923 Q-Aug Ilmington (N. C.) Ry. Bridge— 2d M. 5s, 1898-99 A&O inona & St. P.—See Chic. & N. W. Isconsin Central Company—	102		Columbus Hocking Val. & Tol. 100 Preferred, J&J	0			Nashville Chattanooga & St. L.100 Nashville & Decatur. 25 Nashua & Lowell, M&N. 100 Naugatuck. 100 New England RR. common 100 New England RR. common 100 Preferred, 5 p. c. uon-oum 100 New Haven & Derby 100 New Haven & Northampton 100 New York Cautual & Hud. Riv. 100	24519	
os, gen. mort. g., 1923Q-Aug	10219	*****			0		Nesquehoning Valley50	1 5414	
2d M. 5s, 1898-99A&O	100		Class II., Feb., quar 100 Class III, Feb., quar 100 Class IV., Concord, Feb., qu. 100 Concord & Portsmouth, gu. 7 100 Connecticut & Passumpsic 100	17	419		Preferred, 5 p. c. non-cum100	98	i
isconsin Central Company—			Concord & Portsmouth, gu. 7100	173	414		New Haven & Northampton100	103 103	
seonsin Central Company— Receiver's certs., 6s, 1896.M&N	100	53	Connecticut & Passumpsic100	153		4	New York Central & Hud. Riv. 100	118 ¹ 2 1123	1:
Receiver's certs., 6s, 1896. M&N. st, 5s, 1937	52	54	Connecticut & rassumpsic 100 Connecticut River. 100 Danbury & Norwalk 56 Dayton & Michigan, com. 56 Pref., guaranteed, 8s. 50 Delaware & Bound Brook. 100 Delaware & Hudson Canal 100 Delaware Lack, & West., Q-J. 56 Denyer & Rio Grande 100	12	5		Dividend payable in London New York Chicago & St. Louis.100 1st preferred	14	1
lst series, 5s, 1909J&J	92	6	Pref., guaranteed, 8s50	185	9 8	8	2d preferred100	65 33	200
RR. imp. 5s, 1931 Tr.certs.M&N	50 104	53	Delaware & Bound Brook100	169	9 17	2	New York & Harlem50	350 123	3
sconsin & Michigan Ry.—	104	******	Delaware Lack. & West., Q-J50		15	14	New York New Haven & Hart. 100 New York Ontario & Western. 100	191	i
st M., g., 5s. Jan. 1, 1945. J&J s. & Minn.—1st. 7s. 1910. A&O	75				33 ₄ 1 51 ₉ 5	6	New York Ontario & Western. 100 N. Y. Philadelphia & Norfolk 100	16	-
scon. Val.—See C. M. & St. P.			Pref	15	719 1	814	Norfolk & Southern100 Norfolk & Western Ry100	60	1
s, Jan. 1, 1913J&J	102		Pref	80	910		Adjust., preferred100	15 545 ₈	
s, Jan. 1, 1930J&J	103		Detroit Grand Rap. & West 100	40	819 1	0	North Carolina, M&S100	134	1:
s, Jan. 1, 1913 J&J s, Jan. 1, 1930 J&J s, Oct. 1, 1934 A&O nesville & Ohio River—	102		Detroit Grand Rap. & West100 Pref100 Duluth South Shore & Atl100	1	3	414	Northern Central50	8019	
st, g., 6s, Feb. 1, 1916F&A	*****	12	Pref. 100 East Pennsylvania 50	5		819	Northern N. H. Jan. quar 100	1 40	• •
AILROAD STOCKS. Par.	9	- 11	Eastern New Hampshire, J&D.100 Elmira & Williamsport50	3 372	2 9	3	Adjust, preferred. 100 North Carolins, M&S. 100 North Pennsylvania. 50 Northern Central. 50 Northeastern, S. C. 50 Northeastern, S. C. 50 Northern Pacific vot'g fr.certs.100 Preferred voting fr.certs.100	39 ⁷ 8 76%	1
a. & Gt. South'n, A, 6s, pref. £10 b, common£10 b. N.O. T. & P.Junc., A, pref. £10	1	0	D-of WA	VIA DE	8 7	1	Norwich & Worcester 100	20014	
	16	1 38	Frei	14	4 ¹ 4 1 8 ³ 8 3	43 ₄ 87 ₈	Ohio Southern		
bama & Vicksburg100 bany & Susq., guar. 7100 bany & Vermont100	50	220	2d pref100	18	819 1	984	Old Colony		15
any & Vermont100	1	220	Erie & Pittsburg50	138	8 14	i	Ontario & Quebec, guar100	150	i
ref 50	1578	16	Evansville & Terre Haute50	80	7 2	8	Ontario & Quebec, guar100 Oregon RR. & Nav., vot. tr100 Pref., vot. trust certificates100	59½ 76	
n Arbor Ry. com100	II	13	Pref. 50 Fitchburg, J&J. 100 Preferred, J&J. 100 Flint & Pere Marquette. 100	20	0		Oregon Short Line100	354	
n Arbor Ry. com	36 13%	38	Flint & Pere Marquette100	104	4		Dawego & Syracuse50 Pacific Coast Co.—See Miscell.	202	
referred100		3638	Pref	35	9 4	040	Pawtuxet Valley Railroad 100	150	
	114	100	Pref. 100 Florida Central & Peninsular 100 2d pref. 100 t. Wayne & Jack—Common 100 Freferred. 100 Fort Worth & Den. C., stamped.	a 38	978 4	93 ₈	Pennsylvania Railroad50 Penn. & Northwestern50	25	
			Preferred			***	Penn. & Northwestern	182	
antic & St. Lawrence	94	99	Fort Worth & Den. C., stamped	1	216	0.5	Paoria & Eastern 100	4	
d Eagle Valley50		204	Jeorgia & Alabama, common 100	15	1	6	Petersburg, J&J	18	
timore & Ohio	164	1719	1st preferred100 Jeorgia RR. & Banking Co100	195	134 8	514 I	town	135	
timore & Ohio100 t. & Ohio ctfs.,1st inst.paid.100	2612)		town	70	
d pref			First preferred	71	158 9	212 [3 ₁]	Pittsburg Bess. & L. Erie50 Pittsb. Cin. Chic. & St. Louis100	24% 43%	4
theore & Ohio S W Ry pref 100	60 578	619	Frand Rapids & Indiana100 Frand River Valley100	113			Pref. 100 Pittsb. Char. & Yough., J&J50 Pittsb. Ft. W. & Chic., guar. 7100	63	6
ch Creek, guar. 450	101		Freat Northern Rv.—				Pittab. Ft. W. & Chic., guar. 7100	171	17
referred	1	90	Pref., Q-F. 100 Freen Bay & Western 100 Deb. certfs. A. 1000	136		1	Special 100 Pittsburg Junction 50	160	3
beh Creek, guar. 4 50 t RR. & Stock Yards, Ind 50 referred 50 kshire RR 100	150 .	1971	Deb. certfs. A1000				Special	197	13
ton & Lowell, J&J100	225	3719	Jartford & Conn. West., guar 100	21					19
ston & Maine100	1	65	Jarrisburg Ports. Mt. J. & Lan. 50	1	100		Pref	9	
st. & N. Y. Air-Line—Common.			Deb. certfs. B. 1000 Bet certfs. B. 1000 Hartford & Conn. West., guar. 100 Harrisburg Ports. Mt. J. & Lan. 50 Henderson Bridge	98	80	5	Pref		
ston & Providence100		08 I	Iousatonic, pref100 Iuntingdon & Broad Top50	1 10		· · · E		152	15
	1	32	Pref. 50 llinois Central, M&S. 100	1	31 19 11		ortsmouth & Dover100 rovidence & Springfield100	13249	
falo Roch. & Pittsburg100 ref100	71	72	llinois Central, M&S100 Leased lines, 4 p. c100 ndiana Ill. & Iowa100	96	100) E	rov. & Worcester, Jan., quar. 100	260	
l. Cedar Rap. & No., F&A.100	75 .	i T	ndiana III & Iowa 100	1		E	rovidence Warren & B 100'	126	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par	Bid.	Ask.
Quincy RR. Bridge Co	100	169	170	St. Louis Southern	100			Ulster & Delaware100	257	
Raleigh & Gaston	100	31		St Louis Southwestern	100	55 ₈	195	United New Jersey RP. & C. Co.10 Union Pacific—	201	******
Reading Co., voting tr. ce	rts50	1838	1834	Pref., 58.	100	13	13.8	Common (new)10	337	34
1st pref., voting tr. cert	850	434	22	St. Louis Vandalia & T. H St. Faul & Duluth	100	22	25	Freferred (new)10	661	663
2d pref., voting tr. cert	3	2119	1071	Pref.	100	88	92	Union Pacific Den. & Gulf certs10	53	
Rensselaer & Saratoga	100		TO 1.4	St. Paul Minn. & Man., gu	ar 100		170	Utica & Black River, guar 100	165	
Richmond & Danville	100			San Fr. & San Joaquin Va	1 100			Utica Chen. & Susq. Valley 10	1434	
Richmond Fred. & Pot., co	kJ100	120		Seaboard & Roanoke, com	100			Valley RR. (N. Y.)10	112	113
Dividend obligations, J. 6 per cent guarant'd, M.		145		Short Route Railway	100			Vermont & Massachusetts10		
7 per cent guarant'd, Mo	6N 100	150		South Carolina & Georgia	100			Vermont Valley		
Richmond & Petersburg.	L&J 100			Southern Pacific Co	100	22	2212	Wahash Railroad10) 8%	3 9
Rich. & P. & R. F. & P. Con		90		Southern (vot. trust cer	ts.).100	9 49		Pref100	233	24
Rio Grande Southern		20		Pref. 5%, non-cum. d	0 .100	3618		Warren, N. J., leased 785	173	
Rio Grande Western	100	28	31	Southwest Ga., guar. 5 p.	c100	98		West Jersey & Sea Shore-Com.5	1 924	
Pref	100	68	6934	Southwest Pennsylvania.	50			Special, guaranteed5		*****
Rock Island & Peoria	100			Spuyten Duyvil & Port Mo	FF18.100	*****		Western Maryland	4 97	4
Rome & Clinton	100	125		Staten Island Ry., guar. 5	3 p. c. 75	*****		Trust certificates	03	21
Rome Watertown & Og., g	uar.100	12312		Summit Branch, Pa	00		*****	West Virginia Cent. & Pitts100	2-4	3.6
Rutland, Common	100			Sunbury & Lewistown	50			Wheeling & Lake Erie100		
Pref., 7-J&J	100	3514	771-	Symposis Dingh & N V	100		155	Tr. Co. certfs., 3d asses. paid.	250	
st. Jos. & Gd. Isl. vot. tr. c	erts.100	59	60	Texas Central, common	100		100	Pref100		
1st pref. vot. tr. certs 2d pref. vot. tr. certs	100	19	21	Tex. Cent., pref., 5 p.c., non	-01 100			Tr. Co. certfs., 3d asses. paid		15
St. Louis Alton & Terre H	100		21	Texas & Pacific	100		123	Wil. Columbia & Augusta 100	130	
Eng. certs. of dep	100	*****		Toledo & Ohio Central	100	15	25	Wilm. & Weldon, 7 103		135
st. Louis Bridge, 1st pref.	100 /	102		Toledo & Ohio Cent., pref.			40	Wis. Cent. Co. (vot. tr. certfs.) .100	1	2
2d pref	100 /	47	52	Toledo St. Louis & Kansas	City.100			Pref. (vot. tr. certfs.)100	4	6
t. L. & S. Fr., vot. tr. cert	a100	814	810	Preferred	100		15	Wor. Nash. & Roch., J&J10	125	126
1st pref., voting tr. cert	100	65	6619	Trov & Greenbush	50	140				
2d pref., voting tr. certs	100	334	3312	Tunnel Rail of St. Louis	100	1102	106		1	1

† Prices per share not per cent.

l In London.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds:	Bid.	Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BOND			BROOKLYN, N. Y(Conel'd) -			CLEVELAND, OHIO -(Conel'd) -		
ALBANY, N. Y			8k.Q'us Co.& Sub., 1st, 5s,g.'41,J&J	10519	109	Claveland Barea Elvria & Oher -		
Albany Ry.,con. M.,5s,g.,1930.J&	\$112		Brooklyn Rapid Transit—			Clev. & Bere 1 1st g. 6s. 12. J&J	8100	101
Gen. g. 5s, 1947. W. Turnp. & RR. 1st g.,6s,' 19, M&N	\$111		5s, g., 1945 A&O		106	Clev. & Bere 1 1st g. 6s, 12 J&J Clev. & Elvria 1st g. 6s, 15 M&N Elyria & Ober. 1st g. 6s, 17 F&A	\$100	101
W.Turnp.& RR., 1st g., 6s, 19, M&N	01144		Coney Isl. & Brooklyn 1st 5s. 1904	103	108	Elyria & Ober. 1st g. 6s,'17F&A	\$100	101
2d g'd6s, 1919	Arra		Kings County Elevated—	53		Cleveland Electric-	\$10310	105
ALLENTOWN, PA.			1st A, 5s, g., 1925J&J Fulton El., A, 1st 5s, g, 1929.M&S		45	Br'klyn St., 1st M., 6s, 1903., M&S	6106	107
Allen. & Lehigh Val. Traction-			Nassau Electric-1st, 5s, 1914. A&O	105	106	Consol. M., 5s, gold, 1913M&S Br'klyn St., 1st M., 6s, 1903M&S East Clev., 1st, M., 5s, 1910M&S	\$103	1044
Con. M., gold, 5s, 1925J&J llen & Beth., 1st g. 6s, 1911.J&J	105	95	BUFFALO, N. Y			30. Side St. Ry., 08, 1903,Mas	§106	107
_	100	110	Buff. Ry., 1steon. M., 5s,g., '31, F&A	5113	114	Cleveland City Ry. Co.— Cl. City Cable, 1st, 5s, g., '09, J&J	\$109	103
BALLSTON, SPA, N. Y			Buff. & Niag. Falls Elec. Rv-	-		Clev. Pains. & Eastern-	3102	100
Ballston Term., 5s, g., 1926. J&D	10038	101	1st M. 5s, g., 1935J&J Crosst'n St.Ry.1st,5s,g.1932, M&N	\$105	106	1st, g., 5s, 1916	\$ 96	98
BALTIMORE, MD			Crosst'n St.Ry.1st,5s,g.1932, M&N	\$1107	11112	COLUMBUS O	-	
Balt. Trac.Co., 1st M., 5s, 1929, M&N	115		CAMDEN, N. J				105	
No. Balt. Div., 1st. g. 5s. 1942. J&D	1154	116	Cam. Glou. & Wood., 1st 6s M&N	89		Col. Con. St. Ry., 1st, g.5s, g. '09 J&J Col. St. Ry., cons., 5s, g., 1932, J&J	1014	103
Exten.& imp., 6s, g., 1901, M&S Coll. tr., 1st, 5s, g., 1900, J&J	10314	1054	CHARLESTON, S. C			Crosst'n St., 1st, 5s, g., 1933, J&D	100	103
Coll. tr., 1st, 5s, g., 1900, J&J Balt.City Pas., 1st, 5s, g., 1911, M&N	10212		,			DANBURY, CONN		
Balt. & Nor. Elec. g. 5s, 1947	110		Charleston Street Ry.— 1st mort., g., 5s, 1923J&J	100%	10110			
Jont. Rv., con. M., g., 5a, 1932, M&N	117	119		100 9	101-3	1st g. 5s, 1914	103	
1st M., 6a, 1912J&J			CHESTER, PA				200	
1st M., 6s, 1912J&J Exten. & imp. 5s, 1932M&S Jity & Su., 1st, M., 5s, g., 1922, J&D	116 115	11619	Chester Trac., 1st g.,5s,1911.M&N	*****	102	DENVER, COL.		00
Lake Ro. El., 1st, g., 5s, 1942.M &S	11434	1154	CHICAGO, ILL			Den. City, 1st 3, 4, 5s, g., 1920. J&J	18	22 86
3.C.& Ell. Mills, 58, g., g'd, 1916. J& J	109	110	Chie. City Railway, 1st, 4128J&J	81024	10250	Consol.Tram. con. g. 5s, 1933.A&O Denver.Tram., 1st, 6s, g., '08,J&J	8101	103
BOSTON, MASS.			Chicago Electric Transit Co			6s, g., consol., 1910J&J	\$ 96	100
		1012	1st, 6s,gu., N.C.St. RR., 1914. F&A	}	109	Metropolitan g. 6s, 1911J&J	\$ 98	101
Lynn & Bost., 1st.5s. g., 1924.J&D East Middlesex 6sSept., 1898	\$100	101%	1st,6s,gu, W.C.St.RR.,1914.F&A	\$100	10419	DETROIT, MICH		
Janmiroog let Sa 1000 TAD	E T 10		Ch.N.Sh.St.Ry., 1st, 6s, qu., '12, A&O Cleero & Prov. St., 1st 6s, '04.M&N	3	105	Det. Citizens', 1st 5s, 1901A&O	6 0710	984
Con. Ss. 1910 J&J Vost End, dob., 5s. gs., 1902, M&N Debenture, 4¹s., gs., 1914 M&S Gold 4s, 1916 M&N Gold 4s, Feb. 1, 1917 F&A Boston con. 5s, Jan., 1907 J&J Jambridges 1st m. 5s. 1903 A&D	\$100		Consolidated 5s, g., 1915M&N	\$		Con. Mort., 5s, 1905J&J	0 01-8	100
Vest End, deb., 5s, g., 1902, M&N	\$105	103	Consolidated 5s, g., 1915M&N Lake St. El., 1st M. 5s, 1928J&J	\$		Con. Mort., 5s, 1903J&J Detroit City Ry.,5s-6s, 1900, J&J	§	100
Gold 4a 1918 WAY	\$1041	11049	Deb. 5s, g., g'd, 1928J&J Income deb. 5s, 1928Feb. 1	\$ 70	7019	Det. Sub. Ry., 1st, 5s, 1902. M&N Gr'd Riv. St. Ry., 5s-6s, 1900. J&J Highland Park, 1st, 5s, 1903. J&J	\$	100
Gold 4s, Feb. 1, 1917F&A	810410	*****	Mat. W. S. El. Tr carts 1st 5a g . '42	5334	24 kg 54	Bighland Park 1st 5s 1903 T&I	\$100	100 102
Boston con. 5s, Jan., 1907J&J	\$106		Met.W. S. El. Tr.certs.1st, 5s, g., '42 No. Chic. St. RR., 1st, 5s, 1906, J&J	8104	10419	Detroit Ry.,1st,5s,g., 1912-'24J&D	3100	105
manufacture and the contraction.	Aron	TO E 3	No. On. City My., 1st, 6s, 1900. J&J	0		Rapid Ry. 1st 5s, g., 1915 M&S	100	105
marles Riv., 1st m., 5s, 1904, A&O Highl'd, non-con. pl.5s, 1902, M&N			Consol. 4129, 1927M&N	\$105		DULUTH, MINN		-
letropolitan, plain 5s, 1903, J&D	\$10110	106	South Side Elevated RR.—	8	10310			49
Liddlesex, plain 5s, July '04, J&J.	\$1019	1054	1st M., 4 ls., July 1, 1907J&J Union El. (Loop) 5s, g., 1945A&O West Chicago Street RR.—	\$1004	103-8	DuluthSt.Rg.,consol.g.,5s,'24,J&J	3	40
outh Boston, plain 5s, 1905, M&N	\$1044		West Chicago Street RR			HALIFAX, CANADA-		
BRIDGEPORT, CONN			1st, 5s, 1928 M&N	106	107	Halifax Elec. Tram. Co.—		
ridgep. Trac., 1st, 5s, g., 1923, J&J	1011		Debenture 6s 1914 IAD	934	9.3 18	1st M., g., 5s, Jan. 1, 1916J&J	\$103	107
	1013		1st, 5s, 1928	3100.2	101	HARTFORD, CONN		
BROCKTON, MASS		1	W. C. St. Tun., 1st, 5s, g'd, '09, F&A Ch. W. Div. Ry., 1st, 4 lgs, '32, J&J Chic. Pass. Ry., 1st, 6s, 1903, F&A	\$1044		Hart.Man.& Rock1st,5s,'24.A&O	8 95	101
rock. Bridgwater & Tauntou-			Chic. Pass. Ry., 1st, 6s, 1903, F&A	\$	102	Hartf. St. Ry., deb., 5s, 1914, A&O	\$101	
1st., g. 5s, Aug. 1, 1917F&A Brockton Street Ry.—	3104	106 3	Ogden St. Ry. 1st gd. 6s, 1916	9	10712	H.& W'thersfield, deb.5s, '08, M&S	\$101	
1st g., 5s, 1924 A&O	8	108	CINCINNATI, O			Hart. & West H., 1st, 5s, 1924.F&A	9 45	65
BROOKLYN, N. Y			Cin. New. & Cov., 5s, g., 1922.J&J	5103%	101	HAZLETON, PA.—		
			Cin. New. & Cov., 5s, g., 1922.J&J So. Cov. & Cin., 1st M., 6s, '12,M&s 2d cons. M., 6s, g., 1932J&J Newport & Dayton, 1st, 6s, 1917	\$119		Lehigh Tract., 1st g. 5s, 1923. J&D		95
Consol M. 5s. gen.M.,5s,1909,A&O	9107		2d cons. M., 6s, g., 1932J&J	\$130	132	HOBOKEN, N. J		
Imp. M., 5s, g., 1934	2105		Cin. Incl. Plane, 1st, 7s, 1899, J&J	120	125			
Consol. M., 5s, g., 1931A&O Imp. M., 5s, g., 1934I&J rooklyn City, Ist, 5s, 1916-41, J&J	112	115	Consol. M., 6s, 1914J&J	K	75	North Hudson Co. Ry. Co.— 1st M., 6s, 1914	116	
Druggig Cross. 38, 1905J&J	100		Cincinnati Street Ry.—		10	Con. M., 5s, 1928J&J	103	
Grand St. & New. 58, 1906. A&O	101	106	Mt. Aub. Cable 1st 5s, 1907. J&D	\$103	109	Imp. M. g. 5s, 1904M&N	90	
Calv. C.Gr'p't & B. 6s, 1907. J&D Gr'p't & Lor. St. 6s, 1910 M&N	110	*****	Mt.A.& Ed'n Pk.,1st 6s,1900A&O	0101	109	INDIANAPOLIS, IND -		
Wm3'g& Fiatb'hex.4'48.'41F.&A	110	103	1st M., 64, 1905	\$1071	103		70	80
W'm3'g& Fiatb'h ex.4'gs,'41F&A'k'n O. & New., 1steon. 5s,'39, J&J	114	117		3201-8	103	Oitizens'St.RR.,con.5s,g.,'33,M&N	79	80
Vklyn El., ctfs., 6s, g., 1924. A&O Ua. El., ctfs., 6s, g., 1937. M&N	93%	95	CLEVELAND, O			JAMESTOWN, N. Y		
Ua. El., CUS. 68, g., 1937. M&N	93	91	Akron Bed.& Clev. g. 5s, 1915. M&S	5 95	93	Jamestown 9t. Ry., g. 6s, 1923.J&I	5100	105

§ Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	A
KANSAS CITY, Mo		-	NEW YORK, N. Y (Concl'd.)-			TAUNTON, MASS		-
rand Ave. Cable, 5s, g., 1908, J&J	99	10019	detropolitan Street Ry. Co				§	10
	5103	72 105	Gen. M. coll. tr., g.,5s,1997. F&A B'way Surf. RR., 1st, 5s, '24, J&J	114	117	Taunton St. Ry.—1st M. 5s,'14.J&J Taun. & Brockton, 1st, g., 5s, 1917.	\$	16
C. Cable exten. 58, g., 1901 A&O	\$100	101	20, 38, 1903d		107	TROY N. Y.— Troy City Ry., 5s, g., 1942A&O	10630	124
et., Corriganiss., 5s, July. 16, J&J	102	105	Col & 9th Av let o 5a 1992 MAS	*****	*****		100-3	1
C. Elev. Ky. Co., 48,g d, 22, 3 & J. G't'd 68, 1922	\$ 98	99	Met. Crosst'n, 1st, 5s, 1920, A&O Lex.Av.&P.F'y,1st,5s,g.'93,M&S 34th St. Cr'st'n, 1st 5s '96. A&O	12219		Tole Do, O.—	8100	10
LONG BRANCH, N. J.			5300HU AVCOHS.38, g, 1948. F&A		116	Tol. El. St. Ry.—1st, g., 5s, 12F&A Tol. Trac., cons., g., 5s, 1909, J&J.	\$ 99	ī
tlantic Coast Electric RR.— 1st. g., 5s, 1945.—M&N	72	76	1st 5s, 1909J&J	109	110 108	Washington, D. C		
1st, g., 5s, 1945		70	Third Ave. —			Belt Ry. 1st M., 5s, 1921J&J		-
LONG ISLAND CITY, N. Y			1st, 5s, g., 1937	124 1111 ₉	125 1134	City & Suburb., 5s, g., 1948 Columbia St., 1st M., 6s, 1914. A&O Eckington, 1st, 6s, 1896-1911, J&D	120	i
teinway Ry.—1st M. g. 6s,'22.J&J	§114	115	Fwenty-th'd St., Deb., 58, 1906, J&J	103		Met. RR., col.tr., 6s, 1896-1911, J&D	100	1
LOS ANGELES, CAL.			Union Ry., 1st, 5s, g., 1942 F&A Westches. Elec., 1st, 5s, g., '43, J&J	11114	1124	Met.RR., col.tr.,6s,conv.,1901.J&J lst, g., 5s, 1925. F&A Certif. of Indebt. A, 1906.A&O Certif. of Indebt. B, 1906.J&D	11914	1
os Angeles Traction Co.— 1st 6s, May, 1915M&N	8105	10519	Norfolk, VA			Certif. of Indebt. B, 1906J&D	109 ¹ 9	1:
	9200	200 3	Norfolk Street RR			WATERBURY, CONN		
LOUISVILLE, KY.— ent. Pass. Rv., 1st. 6s. 1908. M&N	8117	118	Norfolk City, 1st,g.,6s,1913,J&J. Norfolk St. cons.,g.,5s,1944,J&J.	810134	10230	Waterbury Traction Co		
ent. Pass. Ry., 1st, 6s, 1908, M&N ouisv. Ry., con.M.,5s,g.,1930, J&J ouisv. City Ry., con.,6s,1609, J&J	\$11449	11519	Norwalk, Conn	, 2		1st, g., 5s, 1923M&N	9104	
	ATTI	110	Norwalk Tramway-			WILKES-BARRE, PA.—		
LOWELL, MASS.— owell & Suburban Street Ry.—			1st, mtg., g., 5s, 1923M&S	\$ 90		Wilkes & Wyom. Val. Trac.— 1st, g., 5s, 1921	98	
1st mortgage, 5s, 1911J&D	§104		OMAHA, NEB			WORCESTER, MASS		
MANCHESTER, N. H			Omaha St. Ry., 1st, 5s, g., '14, M&N	§ 99	101	Worcester Cons. St. 1st. 5s. 1907	\$100	
an. St. Ry. 1st g., 5s, '05-15.J&J	§		PATERSON, N. J			Deb., 5s, g., 1914. F&A North End 5s, 1915. F&A Wor. & Marlboro 1st, 5s, 1916	6100	
MEMPHIS, TENN			New Jersey Elec. Ry., 5s, 1945 Paterson Ry., con.M., 6s, g., '31, J&D	8107		Wor. & Marlboro 1st, 5s, 1916	\$104	
tizens' St. RR. 1st g. 6s, '16. J&J	112	114	PHILADELPHIA, PA	ATO.	******	wor. & Suburb., g., 58, 1915.M&N	(100	-
MERIDEN, CONN			Elec. & People's, 4s, tr. certfs	953		STREET R'Y STOCKS.		
eriden El. RR. 1st, 5s, 1911.A&O	\$110		Fairmount Park Transportation-	1100		ALBANY, N. Y.— Par.	148	
Con. M., g., 5s, 1924J&J	A109	*****	Elec. & People's, 4s, tr. certfs Fairmount Park Transportation— 1st, gold, 5s, 1902-1912M&8 Hestonville M.& Fairm't P. RR.—	Å100	*****	Albany RR100	145	1
MILWAUKEE, WIS.—	8		Fairm't P. Ry., 1st. 6s, '01J&J Con. M., 5s, g., 1924			ALLENTOWN, PA.—		
ilw. City RR., 1st, 5s, g., '08, J&D ill. Electric Ry. & Light-			People's Traction Co.—	114	*****	Allent'n & Leh. Val. Trac. Co100	*****	
Consol., g., 5s, 1926	8		P.P.Ry., str. tr. ctis., 48, g. 43, F&A	105	*****	BALTIMORE, MD.—	1 71	
MINNEAPOLIS, MINN.	V	*****	PITTSBURG, PA			Baltimore City Passenger Ry25 Baltimore Consolidated Ry25	1 2339	9
win City Rapid Transit Co			Central Trac., 1st, 5s, 1929J&J Citizens' Trac., 1st, 5s, 1927, A&O	106	109 118	Baltimore & Northern Elec. Ry.50	1	
Minn. St. R., con., 58, g., '19, J&J Cons. 68, g., Nov. 1, 1913. M&N St. P. City Ry., con., 58, g., '37, J&J	\$ 91	92	Duqueane Trac 1st 5s 1930 A&J	10719	1084	BOSTON, MASS	00	1
Cons. 6s, g., Nov. 1, 1913. M&N St. P. City Ry., con., 5s,g., '37. J&J	90	92	Penn St. Rv., 1st M., 5s, 1922, J&D	105 ¹ 9 102	103	Boston Elevated RR. Receipts.100 North Shore Tract'n—Common.100	69 101 ₉	
1st M., 6s, g., 1934A&O St.P.C'y Ry.,deb.6s,g.,1900,M&N	105		Feder'l St. & P. V., gen., 58, g., '42, J & J Penn St. Ry., 1st M., 58, 1922, J & D Pitts. Alle. & M., gen. M., 58, 30, A& O Pitts. & Bir. Tr., gen., 58, g., '29, M& N Pittsh Trac Co. 1st 58, 1927 A&O	11119	11243	Preferred	7619	1
	*****		Pitts. & Bir.Tr.,gen.,5s,g.,'29,M&N Pittsb.Trac.Co., 1st, 5s, 1927,A&O	105 115	1054	West End Street Ry., com50 Preferred, 8 per cent50	1105	1
MUSCATINE, IOWA-			Pitts. & West End, 1st, 5s, 22, J&D The Second Av. Tr. g. 5s, 34. J&D		******	BRIDGEPORT, CONN	1200	-
luscatine Electric Ry.— 1st mtg. g. 6s, 1908-1913J&J	8100	102	United Traction 5s, 1997J&J	111 1045 ₈	105	Bridgeport Traction100	39	
NASHVILLE, TENN			PORTLAND, ME	202 0	200	BROOKLYN, N. Y	-	
ashv. St. Rv., 5s. 1925 J&J	87	89		\$105	106		200	
dgefield St. RR., old, 6s, '17, J&J	104	106	Port.RR.,1st,g.4½,May1,'13.M&N Port. & Cape Eliz. Ry.— 1st M., g., 5s, Nov. 1, 1915.M&N	1100		Brooklyn City & Newtown100 Brooklyn City RR10	214 2919	2
New, 6s, 1919J&J lcGavock & Mt. V., 1st, 6s, '13, F&A	106	108 108		9100	102	Brooklyn Elevated (when iss.)100 Preferred (when issued)	59	1
leGavock & Mt. V., 1st, 6s, '13, F&A Summer St., 1st M., 6s, 1926, J&J	107	108	PROVIDENCE, R. I.—	1100	1001	Brooklyn Rapid Tran.vot.tr.certs.		
2d series, 6s, 1937J&J 2d M., 6s, 1919A&O	107 101	108 103	United Tr. & El., 1st, 5s,g.,'33,M&S	9108	10812	Coney Island & Brocklyn RR.100 Kings County Elevated Kings County Traction100	208	0.1
o.Nashv. RR., 1st M., 6s, 1914, J&J	104	106	Reading Traction, 6s, 1933J&J	106		Kings County Traction100	45	1
NEW ALBANY, IND			City Pass. Ry., 1st M., 5s, 1909, A&O	102		Nassau Electric Co100	*****	1
ew Albany Ry., 1st, 6s, 1914,J&J	*****	75	Read & Womels., 1st, 5s, g., 1925.	104		Buffalo, N. Y.— Buffalo Niag. Falls Elec. Ry 100	67	
NEWARK, N. J			RICHMOND, VA			Buffalo Ry100	7919	1
ons. Trac. of N. J., 1st 5s, '33, J&D ewark Passenger Railway—	105	106	Rich. Ry. & Elec., 1st 5s, g., 1920 Rich. Traction, 1st 5s, gold, 1925.	77 104	79 105	CHICAGO, ILL		
	\$104	108	ROCHESTER, N. Y			Chicago City Ry100	295	2
New. A Bloomin. St., 68, 1905, A&O Orange & New., 1st, 68, 1905, A&O Beilev. & New., 1st, 78, 1900, J&D New. Pass., cons., 58, g., 1930, J&J New. & Irvingt'n, 1st, 68, 1900, J&D Eagor Page By & 1005, M&N	\$104	113 106	Roch. Ry., con. M., 5s, g., '30, A&O	.98	99	Chicago North Shore St. Ry100 Chicago Passenger Ry., guar100	******	
New Alryingt'n 1st &g 1900 LtD	\$111	113	2d, 5s, g., 1933J&D Debent. 6s, g., Mar. 1, 1911.M&S	70	75	Chicago West Div. Ry., guar 100 Lake Street Elevated 100	1	6
Essex Pass. Ry., 6s, 1905M&N	6111	113		80	90	Trust certificates	1019	١.
Essex Pass. Ry., 6s, 1905M&N ew. &S. Or. Ry., 1stM., 5s, '12, A&O ap. Tr. St. Ry., 1stM. 5s, g., '21, A&O	\$103	104	ST. LOUIS, MO.—	101	102	Trust certificates100 Metropolitan West Side Elev100	24	1
NEW BEDFORD, MASS.	Aron	40%	Baden & St. L., 1st, 5s,g.,1913,J&J Cass Av. & Fair Gds.,1st.5s,'12,J&J Citizens' RR., 1st, 6s, 1907J&J	102	104	Trust certificates	224	2
nion Street Ry.—			Citizens' RR., 1st, 6s, 1907J&J FourthSt. & Arsenal, 1st, 6s, 1903.	107	108 90	South Side Elevated100	65 95	1
Consol. 5s, g., Jan. 2, 1914.J&J	99	100	Fourtist. & Arsenii, 18x, 08, 1903. 68, g., 1916. (in default.) M&S Jefferson Ave., 1st 5s, 1905. M&N Lindell Ry. 5s, 1st, 591d., 1911. F&A Comp. H. & M. Ter., 6s, g., '13. J&J Taylor Ave., 6s, g., 1913 J&J Missouri RR., 1st, 5s, 1916 M&S Peop.'s RR., 1st, 6s, '92-1902. J&D 24, 7s, 1902.	80	85	West Chicago Street RR100	00	1
NEW HAVEN, CONN			Jenerson Ave., 1st 5s, 1905.M&N Lindell Rv. 5s, 1st, gold, 1911.F&A	100 106	102 108	Cincinnati, O.— Cincinnati Inclined Plane50		
.H. & Centrev., 1st, 5s, g. '33, M&S	6113		Comp. H. & M. Ter., 68, g., '13, J&J	11112	1124	Preferred, 6s	******	
ew Hav. St. Ry., 1st,5s,g.,'13,M&S Edgew. Div. 1st, g., 5s,1914,J&D Inch'r Av. RR., 1st,5s,g.,'12,M&N	\$104		Missouri RR., 1st. 5s. 1916 M&S	110	111	Cincinnati New. & Covington. 100 Cincinnati Street Ry50	23 118	1
inch'r Av. RR.,1st,5s,g.,'12,M&N Deb., 6s, g., 1909	\$106		Peop.'s RR., 1st, 6s, '92-1902J&D	99	100	CLEVELAND, O		1
	9102	*****	Consol. M., 6s. (In default.)	99 70	100 75	Akron Bedford & Cleveland 100	38	
NEW ORLEANS, LA		-	St. L. (B'way line) 5s, 1900-10M&N	1001 ₂ 100	10110	Cleve, Berea Elvria & Oberlin, 100	53	1
anal & Claiborne, 1st, 6s, '12, M&N 1st, g., 6s, 1946	102 120	123	St. L. & Sub., 1st, 5s, g., 1921, F&A	10119	102 10219	Cleveland City Ry	70	
1st, g., 6s, 1946	107	120	St.L. Cab.& W., 1stM., 6s, '14, M&N	112	114 110	Cleve. Painesville & Eastern 100	35	1
ew Orleans Traction Co.— N.O. City & Lake, 1st, 5s g '43 J& J	10318	104	Peop.'s RR., 1st, 6s, '92-1902J&D 2d, 7s, 1902	112	114	COLUMBUS, O		-
N.O.City & Lake, 1st, 5s, g. '43, J&J Crescent City Con. 5s, g 1943 1st, 6s, 1895-99	7619	7714		111	113 1031 ₂	Columbus Street Ry100	51	1
Power-house g., 6s, 1917 J.41)	101	168	Gen., g., 5s, 1916F&A Union Depot Cons., 6s, 1910.A&O	1024	10349	DAYTON, OHIO-	100	-
O.&Car.,1st,M.,6s, 1901 F&A			Con., 6s, g., 1918	10210	1151 ₂	City Railway, common100 Preferred100	104	1
rleans RR. Co., 6s, 1912M&N	105	110	SAN FRANCISCO, CAL.	-007	100-3	People's Street Railway100	102	î
Charles 1st 6s, 1901 J&D			Cal. St. Cable RR., 1st. 58,g., '15, J&J	11349	115	DETROIT, MICH-		
NEW YORK, N. Y			Ferries & Cliff, 6s, 1914	11515	*****	Detroit Citizens' Street Ry100	1001	
eecker St.& F.F.1st.7s.1900 J&J	103	105	Market Street Ballway Co.—			Fort Wayne & Belle Isle100 Wyandotte & Detroit River100	100	i
r'way & 7th Ave-5s, 1904.J&D	106	110	Market St. Cab., 1st, 6s, g., '13, J&J 1st cons. mort. 5s, 1924M&S	12619		Rapid Railway100	90	î
Con. M., 58, g., 1943.	111	112	Omnibus Cable, 1st, 68, 1918, A&O	1274		HALIFAX, CANADA-		-
ent. Crosstown, 1st, 6s, 1922, M&N	11819	*****	Park & Ocean, 1st, 6s, 1914, J&J	107		Halifax Elec. Tramway Co100	132	1
Con. M., 5s, g., 1943	111 10019	113	Park & Ocean, 1st, 6s, 1914, J&J Park & Cliff Ho., 1st, 6s, 1912, J&J Powell St. RR., 1st, 6s, 1912, M&S	1044 118		HARTFORD, CONN		
ry Dock E. B'way & Battery—	1004			110	*****	Hartford Street Ry100	140	
A Delis Sis., 78,08,08,026, 785. Ty Dook E. B'way & Battery— 1st, 5s, gold, 1932 J&D Cert. indebt., 5s, 1914 F&A ighth Av., cert.indeb., 6s, '14, F&A 2d St. M. & St. N., 1st, 6s, '10, M&S 2d M., inc., 6s, 1915. auhattan Elevated— Concol. As gold, 1900.	101	117 1021 ₉	SCRANTON, PA.— Scran & Carbon Tr. 1st.6s.'23.J&J	8100		HAZLETON, PA		
ighth Av., cert.indeb.,6s,'14,F&A	108	-02-3	Scran. & Carbon.Tr., 1st,6s, 23, J&J Scran. & Pittston, 1st,6s, 1923, A&O Scran. Traction, 1st,6s,g, '32, M&O Scran. Ry., 1st con. 5s,g,, 1932. J&J	100	105	Lehigh Traction Co100	5	
2d M., inc., 6s. 1915	90	91	Scran. Traction, 1st,6s,g.,'32,M&N Scran.Ry., 1st con, 5s,g., 1932, J&J	\$108 \$100	112 101	HOBOKEN, N. J		-
anhattan Elevated—	-	1	SYRACUSE, N. Y	,_00		North Hudson County St. Ry25	70	
Consol., 4s, gold, 1900 A&O Met. El., 1st, 6s, 1908 J&J 2d, 6s, 1899 M&N		9658	Syracuse Rapid Transit Ry-			HOLYOKE, MASS		
						Holyoke Street Ry100		1

Stocks. Pi	r. Bid	Ask.	Stocks. Par	Bid.	Ask.	Stocks. Par.	Bid.	Ask
INDIANAPOLIS, IND.— Citizons' Passenger Railway1	00 24	9 26	NEW YORK—(Con.) Sixth Ave100	200		READING, PA.—(Con.) East Reading Electric Ry50	1 65	
KANSAS CITY, Mo Metropolitan Street Ry1	00 68	9 70	Third Ave	170 310	175	ROCHESTER, N. Y		
LOUISVILLE, KY.— Louisville Ry., com	00 37 00 101	39 102	Norfolk, Va.— Norfolk Street Railroad		200	Rochester Street Ry100 St. Louis, Mo.— Citizens' RR100		100
MINNEAPOLIS, MINN.— Twin City Rapid Transit1 Preferred1	00 25 00 98	102	NORTHAMPTON, MASS.— Northampton Street Ry100		175	Fourth Street & Arsenal100 Lindell Ry100 Missouri RR100	126 170	128 175
Montreal, Can.— Montreal Street Ry New Stock, 70 per cent paid .! Nashville, Tenn.—	0 276 0 273	2764 2734	OMAHA, NEB.— Omaha Street Ry		30	National Ry. 100 St. Louis RR. 100 St. L. & E. St. L. E. R. 100 St. L. & E. St. L. E. R. 100 St. Louis & Suburban Ry. 100 Southern Electric Ry. 100 Preferred, 6 per cent. 100	100 100 · 53 · 58 109	105 105 55 60 111
Nashville Street Ry	0 50	33 51	Citizens' Passenger, guar50 Continental Passenger Ry50 Fairmount Pk. & Haddington.50	1136 1 6519		Cal. St. Cable RR100	106	107
Rapid Transit St. Ry. Co10 NEW BEDFORD, MASS.— Union Str. Ry. Co10		. 150	Frankford & Southwark Pass50 Germantown Passenger50 Green & Coates Sts. Passenger.50 Hestonnville M. & F50	†135 †136	136	Geary St. Park & Ocean BR100 Market Street Ry100 Presidio & Ferries RR100	5378	
New Haven, Conn.— Fairhaven & Westville RR	5 † 62 0 60	80	Preferred	1 6719 1 47 1 89 1175		SCRANTON, PA.— Scran. & Carbondable Tract'n.100 Scranton Railway Co50 Springfield, Mass.—		18 15
NEW ORLEANS, LA.—	0 150	180	Philadelphia Traction50 Ridge Ave. Passenger, guar50	1 944			194	200
Orescent City, guar., 6s	0 120 0 81	. 281 ₉ 124	2d & 3d Sts. Ry., guar50 17th & 19th Sts. Pass. Ry50 13th & 15th Sts. Pass. Ry50	1263 11571 ₂ 1275		Toronto, Canada.— Toronto, Ry100 TROY, N. Y.—	9978	100
N. O. Traction, com	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 8 26 9 55	Union Passenger, guar50 Union Traction50 West Phila. Passenger, guar50	1 2038	201s 230	Troy City Ry100 WASHINGTON, D. C		70
NEW YORK, N. Y	0 † 521	9 55	PITTSBURG, PA.— Citizens' Traction50	1 63		Belt Ry	734	74
Bleecker St. & Fulton Ferry10 Broadway & 7th Ave., guar10 Jentral Crosstown, 7 per cent.10	0 212 0 255	36 220	Consolidated Traction, com50	1 5558	244	Columbia Street Ry	†	
ent. Park North & East Riv. 10 Inristopher & Tenth Streets. 10 Dry D. E. B'way & Bat., 6 p. c.10 Eighth Ave. 10	0 160 0 170 0 350	185 195 370	Pittsburg Traction50 United Traction, com50 Preferred50	1 1478	15	WILKES-BARRE, PA.— Wilkes & Wyom. Val. Tract100		29
12d St. & Grand St. Ferry 10 12d St. M. & St. N. Ave 10 danhattan Consolidated 10 detropolitan Street RR 10	971		PROVIDENCE, R. I.— United Traction & Electric100 READING. PA.—		7019	Preferred, 6s, cumul100	94	17 96
linth Ave., guar., 6 per cent10 econd Ave10	0 183	190	Reading Traction		20	Worcester & Suburb. St. Ry 100 Worcester & Marlboro100	85	100

[†] Prices per share not per cent.

MUNICIPAL BONDS.

x Ex-dividend.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds,	Bid.	Ask.	To Net.	Honds.	Bid.	Ask.	To Net
41 48 444				Oakland-8s, 1905Q-J	125	130	418	Delta-6s,g,W,Jly1,'12 J&J	103	105	
ALABAMA				Sacramento-				Denver-6s, May 1,'99.F&A			4
5s, July 1, '06, J&J, Class B.		******		6s, Feb. 1, 1903Jan	102	104%	434	6s, Sewer, Sep. 1,'01.M&S			4
4-5s, J'y 1,'06, J&J, Class A.	108	109		4 28, Jan., 1904J&J	98	102	434	6s, Imp., July 1, 1905J&J	*****	*****	
48, July 1, '06, J&J, Class C.	* 90	*****		4s, Jan., 1908J&J	100	100	4	5s, July 1, 1901-1906J&J	*****		
4s, Cur'ney, f'dg, 1920. J&J	* 90	*****	****	San Francisco—				4s, Sew., July 1, '03.J&J			34
Brewton-0s, g., 1927.J&D	100			6s, April 1, 1904A&O	114	11519		4s, Nov. 1, 1908M&N	*****		33
Colbert Co.—5s, Rd, 32.J&J		104	434	6s, City H., J'ne 1,'99.J&J	*****	*****	34	Fremont Co6s, Jan. 1,'09.			34
Gadsden-6s, g., 1909.M&S	100			Santa Ana-				Grand Junction.—			
Jefferson Co.—6s,1927J&D	100	*****	****	4 ¹ 95, 1899 to 1935A&O	*****	*****	414	6s, g., 1907-1912			54
6s, Oct. 1, 1921 A&O	100			CANADA				Gunnisoa-5s, Mar., 1908		97	
6a, Dec. 1, 1917J&D	100	*****		CANADA.			1	Jefferson Co7s, Sch., '06.			6
5s, July 15, 1920J&J	95	*****		4s, Dom., Nov.1.1903.M&N	103	109		Las Animas Co. Sch. Dist.			
Madison Co.—5s, 1929.J&J	95			Guelph-5s, 1910J&D	110	1114		No. 1-6s, May 1, 1904		101	57
5s, Jan., 1919J&J	95		****	5s,2, Ry.deb., 1917J&D	114	115		Lovel'd 5s,g., Ref. W.'12-27	101	102	44
Marion-6s, W.'05-25. M&N	101	105		5s,Cons.debtdeb,'20.J&J	1154	117		Manitou-6s, Rfdg, 1912-'17		*****	5
Mobile-4s-5s, Wharf., 1906	99	101		Montreal-				Montrose Co			
4s-5s, Plain, 1906	99	100		4s, May 1, 1925M&N	108	10919		6s, Fund., 1899-'08.J&J.		100	
Mobile Co.—Ss, Feb, '09F&A	130			4s, reg., May, 1927.M&N	105	1064		Morgan Co. Sch. Dist. 3s-			
6a, Mar., 1908M&S	114	116		4s, May 1, 1933 M&N	106	108		6s, 1902-1912J&J	*****	101	
5s, June, 1911J&D	111	112		New Brunswick, Prov. of-				Pitkin Co. 8s, judg.1904-14		9719	
Montgomery-6s,1918.J&J	101	*****		48,Apl.16,1921A.16 O.16	103	104		Pueblo-6s, 1906J&D		113	44
6s, Sts., sch., &c., '21 J&J	106	110		48, July 3, 1930J.3 J.3	1034	104%		6s, Water, June, 1914	115	12219	
6s, July 1, 1924J&J	10619	111		4s, Jan. 1, 1902-32J&J	102	1034		4198, Refdg, 1907-17. M&S			4
5s, Jan. 1, 1907J&J		101.81	434	4s, Feb.15,'02-32.F&A.15	102	10319		Pueblo Co5s, 1907-1915.	101	103	44
Montgom'y Co5s,'35 A&O	*****		44	Nova Scotia, Prov. of-				Rio Blanco Co8s. '02-'12.		102	
Troy-6s, 1925				48. July 1, 1919J&J	104	10719		Trinidad-5s, Ref'd'g, Sch.,			
				4s, Jan. 1, 1920J&J	104	10719		1905-1915J&J		101	5
ARIZONA				4s, May 1, 1920 M&N	104	10719		58,g., Wat'r, 1907-12. A&O	*****	10219	
8s, Gila B'ge, M'y, 1900. May	*****		5	Ottawa, City 5s, 1908. J&D	10919	110%					
7s, Insane As., J'ly, '05. Jan.	105			5s,Sch.,Dec.30,1909.J&D	1094	110%		CONNECTICUT	1		
6s, F'nding, Jan., 1913. Jan.	108	*****		Quebec, City 4 las, 1914. J&J	107	108		3198, War loan, 1903J&J	101		
5s, Funding, 1946J&J	95			4½8, 1922J&J	10812	110		3s, War loan, Oct. 1910. A&O	97		
5s, F'dg, J'ly 15, '12-'42.J&J			4.70	Prov. 5s. 1908M&N	10912	1104		Ansonia-4s, g., F'd'g. 1915	102		
ADVANCAC				Toronto-				Bridgeport-7s, 1900. J&J	105		
ARKANSAS				4s, Imp., Apr.1,1900. J&J	100			5s, Municip, July '08.J&J	108		
Bentonville-6s, 1916.M&8	*****	10218	519	4s. do 1901 J&J	100			4198 C'rt H., J'ly '18.J&J	106le		
Chicot Co6sJ&J	80	85		4s, do 1905.J&J	101	101%		4s, Corp., July 1919.J&J	101		1
Helena-6s, F'd'g, '04J&J	95			4s, do 1910.J&J	1014	1023		Bristol-4s, Sch., 1904.J&J	100		
Little Rock—				4s, Mar. 31, 1911J&J	10112	1023		4s, F'nd'g, July 1,'27. J&J	103		
5s, Ref., July, 1909.Aug.	105			4s, Apr. 1, 1911J&J	1012	1023		Danbury-4s, 1927 to 1939	107		
Jefferson Co. 6s, F'd'g	100			4s, Apr. 1, 1916J&J	102	10310		Derby-4s, 1914J&J	105		1
Phillips Co.—						-		Enfield-4s, 1920M&N	106		
6s, Funding, 1919J&J	110	*****		COLORADO	1			3128, g. Park, J., 1926 J&J	94		
CALIFORNIA				4s, Jan. 1, 1907			3.50	Glastonbury-			1
CALIFORNIA				3198, Jan. 1, 1905		*****		4s, Funding, 1908 to '28.			3.40
4s, Dock, Jan. 1, 1912.J&J	*****		3.12	Arapahoe Co				Greenwich-4s, 1913	105		
Hanford-6s, g., 1913An.	104	10858	54	6s, 8. D. No. 2, 8.11906	*****	102		Hartford-			-
Los Angeles—				5a,S.D.No.17,July 1,1905		101		6s, Water, Aug. '99.F&A	101	*****	
78, July 1, 1901J&J	1124	11319		Canon City-68,'11-26.M&S	*****	1035e	510	5s, Water, July, '00. J&J	103		
7s, g., Sch., Aug. 15, 1904	*****	*****	4	Colorado Springs-				4s, Arsenal Sch. Dis., 1917.	110		
68, July 1, 1906J&J		******	4	6s, Water, July 1,'05,J&J		*****	4	4s, g., July, 1918J&J	110		
5e, July, 1899	*****	*****	378	5s, g., School, 1909. M&S	*****	*****	378	4s, 1st Sch. Dist. 1907-27			63.
4 as, School, 1898 to 1936	******		378	5s, Water, 1906-1911			378	31gs, Sewer, 1921	104		

^{*} Flat price.

[I = k.

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	1
artford-(Concl.)-	104			Kootenai Co			514	Newton Co.— 6s, Dr'nage, '05 to '13.J&J			
198 g., Cap.Ref'd'g., 1922 198, Park, 1926	104	*****		6s, g., Fdg., '07-'8-'12.J&J Mountain Home—				Orange Co.—58, 1901 to '08. Richmond—	******	*****	1
le, T'n (untax.) 1909.J&J	108 98	******		8s, Sch., Jan. 1904-08Jan Nez Perce Co—		******	6	6s, 1899 to 1905J&J	*****		
riden—6s, 1899J&J s, May, 1902	100 101	******		6s, g., Refunding1915	*****	******	6	4s, Funding, Feb. 1, 1902.	******	******	
s, Water, '01 to '10 . M&N		******	3.40	ILLINOIS	100			68, 1899 to 1905J&J 48, Funding, Feb. 1, 1902. South Bend—68, March 18. 5¹28, Nov. 1, 1904M&N 58, Aug. 1, 1908F&A 48, Water, May 1, 1915	*****	*****	
s, Water, '01 to '10.M&N ddletown—4s, 1915.J&J w Britain—4s, 1908	105 104	*****		Astoria-5s, Water, 1902-17 Aurora-5s, Aug., 1900	100	******	****	4s, Water, May 1, 1915	******	******	
s, Aug., 1925F&A s, July 1, 1927F&A	109 1091 ₉	*****	****	Belleville-	100				*****		1
w Haven-	100-9		1	4s, 1900-'10J&J Bloomington—4s, 1909-10.	*****		4	6s, Drainage, '04-14.J&J 5s, Road, 1899 to '06. Nov.	******	*****	
78, Oct. 1901A&O				Charleston—	107	*****	****	Terre Haute-5s,1905.M&N 4198, 1899 to 1909. J&J	******	******	2
is, Sewr, Ap. 1, 17. A&O is, Lib'ry, Jan. 1, 19. J&J is, Seh. D., '09 to '20. F&A is, Sehool, 1925-28. F&A is, Supp. 1907. J&D			3-10	5s Ref'd'e 1999 to 1915		1051	4	4198, 1899 to 1909. J&J 48, Fdg, May 1,1915 M&N		*****	
La, Lib'ry, Jan.1,'19.J&J		*****	3.10	Chicago—	*****	10519		Vanderburg Co.— 5s, C. H., 1910J&J	******	*****	
4e, School, 1925-28.F&A	*****	******	3.18	78, 1899J&J	*****		3.60	5s, C. H., Jan. 1, 18.J&J Vincennes—419s, Rfd.1913		108.54	-6
35, 6 time, 2001	*****		3 10	DS. HYGOP. Water. U4.J&J	******		3.60	Washington Co	*****	100 04	1
ew Haven (10wn)— 4s, Park, July 1, '15.J&J ⁸ 1 ₂ 5, F'd'g, J'ly 1,'09.J&J ⁸ 1 ₂ 5, F'd'g, Nv.1,'15.M&N ⁸ 1 ₂ 5, F'd'g, Nv.1,'15.M&N	101 ¹ 2			58, Town of Lake, water,	******		3.60	5s,Road,'98 to '07,Nov.15 Wayne Co419s,'01-'4.F&A	******	*****	
128, F'd'g, Nv.1, 15.M&N	100	*****		4198, Sewerage, 1900.J&J	*****		3.25	Wells Co.—			ì
	100			41 ₉₈ , Sewerage, 1900.J&J 48, City, 1901J&J 48, T'n of L., wat., '07J&J 48, g., River imp., 1914J-J	******			6s, Imp., 1899, Jan.&Sep. 4 ¹ 9s, Ct. H., '98-'05M&N	******	******	
34s, Park, Jan.1,'40.J&J w London—7s, Jan.1900 le,School, June 1924J&J	104 109	*****		4s,g.,River Imp.,1914J-J 4s, Jan., 1911J&J	*****	*****	3.30	West Indianapolis— 6s, Fund., 1902-10M&N		*****	
Rles Sewer July'11 J&J	101	*****		48, g., kefd'g, 1915. J&J 48, g., July, 1916. J&J 48, g., July, 1916. J&J 48, Wld's Fair, 1921 J&J 3-658, Water, J'ly'09. J&J 3los. 1910. J&J	10819	10949			******	******	1
orwalk—48, g., Water, '35. 48, g., Mu., May, '35. J&J vu. Norwalk—48, '13. M&S	110 110	******		4s, g., July, 1916 J&J 4s. W'ld's Fair, 1921 .J&J	10834 107			IOWA Alta—6s, Wat'r, Au.1,'05-15		103-51	
u. Norwalk-48, 13.M&S	105	*****		3-65s, Water, J'ly'02. J&J	*****	*****	3.25	Burlington—	100		
allingford— is, Ref., Nov.15, '27.J&J	108			31gs, 1910J&J	******	*****	3.25	6s, Nov. 1, 1902M&N 5s, Oct. 1, 1898A&O	98		
aterbury-7s. Jan., 1899.	100 ⁴ 9			31gs, 1910J&J Chic. H'g'ts-6s, 1914.M&S Chicago Sanitary Dist.—	******	******		4s,Rfg,June,1901-06J&D Cedar Rapids—	98	*****	,
198, Water, 1905J&J 18, Water, July, 1910.J&J	104	******		5s, Jan. 1, 1910 M&N			319	4198,Sch.,June 1,'05.J&D	*****	10219	
4s, School, 1927 to 1946 Illimantic-4s, 10-25. A&O	110 103	******		58, July 1, 1904J&J 58, Jan. 1, 1907J&J	******	******	319	Council Bluffs— 7s, July, 1900J&J	102		
ndham.—4s,Apr.1,1925.	107	******		58, Jan. 1, 1910 M&N 58, July 1, 1904 J&J 58, Jan. 1, 1907 J&J 5, July 1, 1911-12 J&J 1498, Jan., 1899 J&J	*****	*****	319	78, July, 1900J&J 68, Aug. 1, 1903F&A 58 Sch. Junel 1902. J&D	102 100	104	1
DELAWARE				4198, Jan. 1, 1910J&J			314	58, Sch., June1, 1902. J&D 58, Sch., Oct. 1, 1898. A&O	98	*****	-
School, July, 1906		******	3.50	4 198, Jan. 1, 1910 J&J 4 198, Jan. 1, 1915 J&J Cook Co.—58, 1899 J&J 4 198, Ref., May, 1900 M&N 48, May, 1899 M&N 48, May, 1900 M&N 48, May, 1900 M&N 48, May, 1900 M&N	101	*****	319	4 las, Ref., 1900-15 Davenport—7s, 1899 6s, Paving, Oct., '03.A&O	98	1054	
906-1915J&J			3.50	4198, Ref., May, 1900. M&N	101			6s, Paving, Oct., '03.A&O	******	103	1
906-1915J&J June 1, 1907J&D weastle Co.—	*****	******	3.20	48, May, 1899M&N 48, May, 1900M&N	100 100			Des Moines— 4 ¹ 98, Sch'l, 1901-06. M&N			
is, Ref'd'g, 1910 to 1924	*****		3.65	4s, Ref., 1899 to '12 M&N DeKalb—5s, Oct. 1, '98-10. Du Quoin—5s, 1913 to 1916	*****	******	3.75	4s, Aug. 1, 1908F&A	******	*****	
lmington— is, July, 1899 to 1908J&J las.St. &sewAp.'22A&O			3.65	Du Quoin—5s, 1913 to 1916			414	4s,Fund'g, May,'16.M&N Dubuque	******	******	- 1
198, St. &sew., Ap. '22A&O 8, S. & S., Oct., 1925. A&O	*****		3.65	E. St. Louis 5s, 1908. J&D Evanston—5s, 1901	*****	******	370	4s, Ref'd'g, Apr., 1916 4s, Refd'g, Feb. 1, '17. F&A Fonda—6s, Water, May 1, 1905-1915	******	******	1
	*****	******	3 00	5s, May 1, 1905			3.75	Fonda-6s, Water, May 1,	1		ı
ST. OF COLUMBIA Water Stock, 1901.J&J	k			5s, May 1, 1905 5s, May 1, 1912	******		3.75 419	Marion School District—	******	103.51	1
do, 1903J&J 30-yr. Fd., g., '02M&N 20-yr. Fund., 1899.J&J 58, "Fnd.,"cur.,'24.F&A	* 105	*****	****	Joliet-5s, W., July 30, 1904	10319			4198, 1902-1907 M&S	*****	1024	4
20-yr. Fund., 1899.J&J	* 105 * 1001 ₉	*****		Macoupin Co.— 4198, Ref'd'g, 1903J&J	*****	*****	34	Montgomery Co.— 5s, Ct. H., 1899A&O		102	-
5s, "Fnd.,"cur.,'24.F&A	11219			4 ¹ 4s, Ref'd'g, 1903J&J Momence—5s, Rfdg.,'07-17 Morgan Co.—4s, 1907.Opt.	*****	100	414	Ottumwa— 4 ¹ 28, Refdg, 1916-17. A&O		109%	
FLORIDA				Morris School Dist	*****	100		Oxiora—	*****		1
Jan. 1, 1901Jan. 1	******		3.60	5s, 1901 to 1907 Peorla-6s, 1899 to 1902	******	******	37 ₈	6s, water 1900-'05.A&O Red Oak-4 ¹ 9s, Rfdg, '09-15	******	104	
rtow-6s, May, '14.M&N		******	0	58, 1901 to 1907. 4 '9s, Park Dist., Nov. 1, '15 4 '9s, Park Dist., Nov. 1, '15 4 '9s, Park Dist., 1919, '08 Peoria Twp. 5s, 1900-1910 Pope Co4s, 1902-'12_J&J Quinoy-6s, July, 1900 J&J 5s, Ref., Sept., 1902. Sept. 4 '9s, Ref., July, 1908. J'ly 4s, Nov. 1, 1901			4	Rock Rapids—			1
g., Jan. 1, 1903J&J artow—6s, May, '14.M&N ival Co.—6s, 1932J&J iyas, 1912-32M&N	10319	105	4.75	4 gs, Park Dist., July, 08 Peoria Twp. 5s, 1900-1910	103		4	5s, School, 1901-'06 Waterloo-6s, Sewer, 1903	******	101 105	-
		103%		Pope Co.—48, 1902-12.J&J	98	*****		Waterloo—6s, Sewer, 1903 4 ¹ 4s, Fdg., 1907-17. M&N Woodbury Co.—	*****	103	1
os,g.,Improv.,May15,'24	3			5s, Ref., Sept., 1902.Sept.		******	34	412s, 1908, optJ&J			
Augustine—	******	1044	5.25	4 98, Ref., July, 1908. J'ly 48, Nov. 1, 1901		******	334	KANSAS			-
a. Wat. & Fdg. '27. M&N.		102	478	48, Ref., 1911 to '17.J'ly 1 Rockford—5s, 1903-4 4 2s, City, Mch., '07.M&S Saline Co.—6s, 1902-'17	******	*****	34	4s, Refund., 1902 J&J Atchison—	102	*****	4
mpa-6s, g., Imp., Jan. l, 1921J&J	******	113.50	5	4128, City, Meh., '07.M&S	******	******	334	4s, Ref. July 1, 1913. J&J	*****	924	1
GEORGIA				Saline Co.—6s, 1902-'17 West Chic. 5s, 1910J&J	*****	*****	5	Atchison Co.—68, Ref., July 1, 1899-1914			-
# woffer 1900-1016 T&T	117		314	Wilmette—6s, 1899 to 1902	*****	******	5	5s, Ref., July 1, 1916.J&J	10119	******	1
a, Act of 1884-1915.J&J	117	******	314	INDIANA				Chanute— 6s, Water, June 1,'05.J&J		102%	1
s, Act of 1884-1915.J&J s, 1922J&J July 1, 1926J&J	114	*****	-	3128, Fund'g, 1910-15.M&N		1034	3.20	Coffeyville—			-
				3s, June 18, 1909J&D Attica—	******	*****		6s, Water, July 1,'05.J&J Emporia—5s, 1906M&N	*****	10019	
s, Jan., 1930J&J bany—6s,g.,1921.Jan. 15	*****	******	458	5s, Wat., 1906 to 1909 J&D Bloomfield—4 ¹ 9s, Sch'l, '07	101	102	418	Girard—6s, May 1,'09.M&N Jackson Co.—	*****	10819)
lanta— 3s, July, 1902J&J	113			Brazil, 68, 1904J&J		10%	419	5s, Rfdg, 1908-1928 J&J		1064	e i
s, Ga.Air-Line.Jan.1,'99 a. Water. Jan. 1904. J&J	100	******	****	Cannelton—6s, Refunding, 1901 to 1910M&N			5	Kansas City— 6s, Ref., Oct. 1, 1915. F&A		*****	-
a, Capitol, Jan. '14.J&J a, Red., Sept., 1915J&J	* 120			Cleero-5s, Oct. 1, 1910 Clay Co5s, Road, 1905. N	*****	******	434	6s, Feb., 1899 to 1908	*****	*****	
	* 108	******		Columbus—58, 1909J&J		*****	419	5s, Jan. 1, 1917 5s, School, 1909F&A		*****	-
s, Water, 1922J&J s, Water, Jan., 1923.J&J s, Red., Jan., 1920.J&J hens—5s, 1922M&N	108	*****		Covington-68, F'g,'03'to'08 Crown Point-68, 1905-'19. Dunkirk-68, March, 1903.	*****	*****	419	Leavenworth.			-
s, Red., Jan., 1920. J&J	103	******		Dunkirk-6s, March, 1903.	*****	*****	458	6s, July 1, 1909-11J&J 5s, July 1, 1909J&J 4s, Ref., July 1, 1914J&J Logan Twp.—8s, '10May 15 Newton—6s, 1905J&J		96	
	100	******		Evansville—6s, 1912J&J 5s, June, 1907J&D	112 1064	10719	****	Logan Twp.—8s.'10May 15	93	96 115·15	1
gusta—7s, 1903J&J s, D, 1915F&A s, Lettered W.W.,'04J&J	112	*****		38, Jan. 1, 1912J&J	1084	110	****	Newton-6s, 1905J&J			-
8, D, 1915	118	******	****	4 28, Jan. 1, 1912J&J 48, July 1, 1912J&J	103 ¹ 9 98	105 ¹ 8 100	****	Norton Co.— 6s, Ref'g, May 2, 1905-25 Oxford—6s, 1905A&O	100	10619	į
B, 1900dad	112	*****	****	Fort Wayne—				Oxford—6s, 1905 A&O Pittsburg 6s, 1899 J&J		*****	-
s, C. B., 1921M&N s, 1919F&A	110	*****	****	6s, Nov. 15, 1899M&N 5s, Dec. 31, 1899J&D			9.00	Reno Co.—4198, 1918-1928.	******	103.35	-
198, Let'redR.B., 22.J&D	108	*****		5s, Dec. 31, 1899J&D Green Co.—6s, '08-'13.A&O Greenfield—6s, 1914A&O		115	458	Salamanca Township— 6s, RR. Aid, Jan. I, 1916	100	1014	-
1919	108	******		Indianapolis-	******			Sedgwick Co.—			-
8, 1927A&O	109	******		6s, Apr. 15, 1899 to 1904. 5s, July 1, 1902J&D	104	*****	3.70	58, Fund., Jul, '15-25 J&J 58, C.H., June 1, '08-9. J&J	*****	******	1
s, July 1, 1900 to '19 J&J	8			5s, July 1, 1902J&D 4s, Oct. 1, 1899A&O 4s, Jan., '99 to 1903.J&J	100 10019			5%s, Refdg, 1910F&A Shawnee Co.—7s,June 1,'02	*****	*****	
umb's5s,Jan.'09.J&J	107	******	419	48, Jan. 1, 1927Jag	105	*****		48. C. H., MBY 1, 24. MCN	******	*****	1
ton_5s Water '18 J&J	106	*****		4s, Ref., July 1, 1915. J&J Jackson Co.—6s, Nov., 1898	103	*****	419	Sumner Township— 8s, 1909, Dec. 20		11478	-
60n-6s, Jan. 1910Q-J	116			Jeffersonville-	******	100		Topeka-6s,J'ly 20,'06.J&J 5s, Aug. 10, 1912J&J	*****		-
8, Market, Jan. 1910Q-J 198, 1926Q-J	106	******	434	5s, Refdg, Apr. 1910.A&O Lake Co.—	*****	107	431	58, Aug. 10, 1912 J&J Weir—68, 1899-1905 J&J		102	Name of
mtrie-08, g., 1917.Jag		******		5s. Road, 1899 to 1907			414	Wellington-	1		-
me— s, Water, Jan., 1909. J&J		*****		Lafayette—4198, 1915-20	******		3.80	7s, July 1, 1910J&J Wichita—6s, June 1, 18J&D		110	-
	102	*****		La Porte Co.—5s, Ct. H. 1907 Lafayette—4 s, 1915-20 Lawrence Co.—5s, Road, 1899 to 1908				5s, Sch., July 1, 1905. J&J 5s, Jan. 1, 1910J&J	*****	102	1
J&J s, Sewer, 1907-20JAJ	100	******	458	Lebanon-5-da, Fu.1910-15			45 ₉ 33 ₄			******	1
rannah—5s, 1909Q-F s, 1913Q-J	111			Marion—4 198,1907-'17 J&D Marion Co.—48, Ref'g 1927		1064 109·24	34	KENTUCKY 4s, g., June 1, 1905J&D	1084	108	1
mmerville-	1	110	****	Mitchell—6s, Light, Sept. 1,				Allen Co.—	90	94	-
s, g., Nov. 1, 1927.M&N	107	110	••••	1899 to 1905 M&S Monroe Co	******	******	458	New 6s, 1907J&J Ashland—			-
IDAHO				15. 1898 to 1908	*****	*****	458	6s, Sch. Ref'd'g, '07.J&D 5s, Fdg, Sept., 1899		112.52	
1905J&J			2.50	New Albany-6s, May.1930 5s, July 1, 1915J&J	*****			DS. POR. MODE. I MAN	101	*****	1

80		,		HE QUOTATION	SUPF	LESI		1.	[voi	. LX	
Bonds.	Bid.	Ank.	Net.	Bonds.	Bid.	Ask.	To Net.	wonds.	Bid.	Ask.	Not
Boyd Co.— 6s, Ref., 1901-1904J&D			. 44	Baltimore- (Concl.)— 4s, Water, 1925	• 111			Middlesex Co.— 48, Dec., 1902J&D	1024		
Carroll Co.—	100	*****		3.65s, April 9, 1900. Q-F 3.2s, July 1, 1930J&J 3.2s, July 1, 1940J&J	* 101	10714		4s. Dec. 1. '06 to '15 J&D	110	******	3.30
6s, Fdg, 1908-18M&N Christian Co.—5s, 1927	100			3198, July, 1940J&J 3198, Sept., 1945M&S	* 107	10719		Needham—4s, Sept., 1924. 4s, Sept., 1923	110 109	******	
Clark Co.— 4s, Rfdg, 1918J&D		1031		3½s, Sept., 1945M&S 3¼s, Jan. 1, 1927J&J 3s, April 9, 1900Q—F	* 98 * 97	99 9712		New Bedford— 7s, 1909 A&O			
Covington—			43	MASSACHUSETTS			-	New Bedford— 78, 1909	101		
8s, July, 1899J&J 5s, Fd., Aug., '10-20. F&A 5s, Str., Aug., 1898 to 1902 4s, Reser.& W.W., '28, J&J	105	*****	44	3128, g., July, 1901J&J 3148, g., April, 1920A&O	100	101		4s, gold, Jan., 1927. J&J 4s, g., March, 1907. M&S	113 105	*****	
Frankiort—	103%			348, g., April, 1920A&O 348, Gold, Nov. 1923M&N 348, g., July 1, 1935J&J		111		4s, Wat., Apr. 1, '26. A&O 319s, 1910	111	******	
4198, Refund'g, 1917-27 Franklin Co68, Bridge.	1031g	105	436	3198, g., Jan., 1937	112	113 1141 ₄		Newton-6s, 1905J&J 5s, July 1, 1906J&J	115	*****	****
Ang 1 1902-22 W&A	102	1103	4.10	38, g., April 1, 1909A&O 38, g., April, 1915A&O	100	101	****	4s, Sch., Aug., 1915. F&A 4s, May, 1927 M&N	1074		
5s, 1902	*****	105	3.80	3s, g., Sept. 1, 1923. M&S 3s, g., Jan., 1930 J&J	10019			4s, Aug., 1935F&A Northampton—	113	*****	
	******	*****	3.80	3s, g., Mar., 1935M&S Arlington—4s, 1904M&N	101	10149	****	4s, School, Jly 1, 1915. J&J 4s, April, 1921	107 109	*****	****
Henderson-4s, 1912-1917 Lexington-6s, 1913F&A 5s, RR. aid, 1918M&N	*****	1013	378	4s, Jan., 1922J&J Athol—4s, July, 1924. J&J	109 1091 ₉	*****		North Andover-4s, 1923.	103	11114	3.35
5s, RR. aid, 1918M&N Logan Co.—6s, 1901J&J	109	103		Attleborough— 4s. g., July, 1926 J&J	110			Orange—4s, 1905M&S Pepperell—4s, '99 to 1906. Pittsfield—		*****	3.40
Logan Co.—6s, 1901J&J Louisville—7s, 1901A&O	107	108	****	4s, g., July, 1926 J&J Belmont—4s, June '17. J&D Boston—6s Apr. 1903 A&O	108	112		4s. Sch'l May 15.'98 to'24	*****	*****	3.40
78, E. & P. RR., 1903.J&J 68, New jail, 1898A&O 58 Park Aug 1 '11 F&A	100	****		5s, April 1, 1903A&O 5s, g., Oct. 1, 1906A&O	108	*****		Quincy—4s, May, 1901-27. 4s, 1898 to 1937M&N Bockport—4s, 1918. M&N	108	*****	3.40
5s, Park, Aug. 1, '11.F&A 5s, do 20-40, '20M&N	102				103 112	*****	1	Rockport—4s, 1918M&N Salem—5s, 1, 1904J&J 4s, Aug. 1, '03to' 06F&A	108	*****	3.40
48, 1923	112 112	*****		48, Coup., Oct., 1923, A&O 48, Jan., 1917 J&J 48, Oct. 1, 1913 A&O 48, July 1, 1912 J&J 48, July, 1936 J&J	110	******	****	4s, June, 1913J&D Somerville—	107	*****	9.40
4s, Ref'g, July 1, 1937 J&J	114	*****		4s, July 1, 1912J&J	10712			5los. July 1, 1906 J&J	104		339
	101	*****	1	3½s, reg., Apr., 1902. A&O 3¼s, Wat., Ap. 1, 17. A&O	101			48, July, 1909J&J	104 105	*****	****
5s, Ref., Mar. 1, '03-33.M-S 5s, Ref., Mar. 1, '13-33.M-S 5s, Ref., Mar. 1, '23-33.M-S	103	*****		3 98, Keg.,July,1919.J&J	103	*****		4 kg, g, Oct. 1, 1902. A&O 4s, July, 1909 J&J 4s, City Loan, 1899 to '17 4s, July, 1913 J&J	107	*****	339
Mt. Sterling-	105	*****	***	3 ¹ 28, Oct., 1936 A&O 3 ¹ 28, Reg., Apr. 1938. A&O	105	107	3.20	Springfield— 78, Apr. 1, 1903A&O	116		
6s, 1920 A&O Newport—	100	*****	****	3 98, Reg., Apr. 1938. A&O 38, 1917	96 115	*****	****	78, Apr. 1, 1903A&O 68, Water, Apr. 1, '05. A&O 48, Sewer, July 1, '06. J&J 48, g., Wat., Ap. 1, '13. A&O 48, g., Sch., Jan., 1917. J&J	116 105		****
73 ₁₀ 8, Water, M'y'03.M&N 58, Defic., July, 1904.J&J	117%	*****	414	4s, April, 1903A&O 4s, Aug., 1912F&A	102 106	******		4s, g., Wat., Ap.1, '13.A&O 4s, g., Sch., Jan., 1917. J&J	110 112	*****	****
5s, Defic., July, 1904. J&J 5s, St. imp., Jan. '19. J&J 4s, Bridge, July, 1911 J&J	******	100	414	4s, Sewer, '04 to '23.A&O	109	*****	3.40	31 ₂₈ , g., May, 1907 M&N 31 ₂₈ , g., 1899 to 1918 Swansea—33 ₄₈ , Oct., 1904.	102	*****	3.03
Owen Co.— 5s, Fund., Sep. 1,'03.M&S 6s, Refg, Feb. 1,'12-17 F&A	99	1004		4s, Aug., 1912	111 1001 ₂			Taunton-48, 1900J&D	10319		3.40
Pendieton Co	*****	1174		Cambridge-6s, 1904J&J 4s, Aug., 1905F&A	115 1041s			4s, Dec. 1908J&D 4s, C. Hall, Dec. 15J&D	104	******	
5s, 1910J&J Boott Co.—5s, 1918J&J	100	110%		4s, Aug., 1905. F&A 4s, Wat., reg., Apr. 16A&O 4s, Water, July, 1919. J&J 4s, May 1, 1910. M&N 4s, Oct., 1915. A&O 3-2s, Sept., 1937. M&S 3-2s, Dec., 1917. J&J	111			48. June. 1917J&D	108	******	
8helby Co.—6s, 1901J&D 6s, C. & O. 1911A&O 8pencer Co.—6s, 1911.A&O Taylor—6s,'07(db.) '95A&O	100 100	*****		48, May 1, 1910M&N 48, Oct., 1915A&O	108 111		****	4s, Armory, Dec., '16.J&D 4s, June, 1927J&D 4s, June, 1, 1907J&D	111	*****	
Spencer Co.—6s, 1911.A&O Paylor—6s,'07(db.) '95A&O	102 50	60		3 ¹ 28, Sept., 1937 M&S 3 ¹ 28, Dec., 1917 J&J	107 ¹ 9 104 ¹ 9	*****	****	4s, June, 1, 1907J&D Wakefield—4s, 1902 to '10 4s, Munic., '15 to '24.A&O Waltham—4\s, 1906.A&O	*****		3.40
LOUISIANA				Chelsea— 4s, Oct , 1907A&O	10419			Waltham-4198, 1906.A&O 48, Jan. 1927 J&J	107 1101 ₉	*****	
Atchafayla Dist. Levee—		1044		4s, Oct, 1907A&O 4s, Park, Oct., 1936.A&O Chicopee—4s, gold, 1920 Everett—4s, Sew Jy'23 J&J	114 110	*****		4s, Jan, 1927 J&J 4s, Sewer, Oct. 1, '11. A&O 4s, Apr., 1917 A&O	106	*****	
6s, 1910A&O		10619			110			4s, Apr., 1917A&O Ware—4s, Sept., 1904 4s, June, '98 to 1903. J&D	1024		
6s, 1922M&N Caddo Dist. Levee—	109%	111	****	6s, 1906	118 115			48. Sept. 1911	1051 ₉ 104	*****	
6s, 1922J&D	109	111		4½s, Oct. 2, 1913A&O 4s, Reg., Jan., 1927J&J	115	*****		Watertown—4s, 1906. M&N Webster—4s, 1913-1923 Westfield—4s, 1906 to '22			3.40
6s, 1908F&A	103	*****		4s, Reg., Jan., 1927. J&J 4s, Oct., 1914	109				104		
Lafourche Dist. Levee-	104	*****		4s, June, 1923J&D 4s, April, 1917A&O Fitchburg-6s, 1905J&J	111	*****	****	Winthrop—4s, May 2, 1899 Woburn—4s, Apr., '02 A&O 4s, April, 1906	101		****
		112		4s, Regist'd, June, 1914. 4s, Reg., Apr. 1, 1922. A&O	107			4s, April, 1907A&O Worcester-5s, 1906J&D	104	*****	••••
Lake Borgne Dist. Levee— 6s, 1912	106 lg 212 la	213		Foxborough— 4s, Oct., 1899A&O		1003		4s, April 1, 1912	108	******	****
5s, Premium (dr. num.) * 4s, Const., 1942 J&J *	240	1064		Gloucester— 4s, July 1, 1908J&J	1044			4s, Apr., 1938A&O Wrentham—4s, Apr., '99-'08 4s, July, 1914	106		
Pontchartrain District				4s, Mun., May, 1906. M&N Haverhill—4s, Oct. 1, 1902.	103	1		MICHIGAN	100	*****	****
B, 6s, 1905 C, 6s, 1912 D, 6s, 1944	10919			4s, Dec. 1, 1912J&D 4s, Dec., 1927J&D	106	112.63	2.20	Battle Creek- 5s, Sewer, Oct., 1910. A&O	ĺ	11239	334
Red River A.& B.B. Dist.— 6s, 1912	107			Holyoka-6s, 1899 A&O	100	102		5s, Water, Sept.1, 1917	******		3%
ensas Basin Dist.—6s.'07.	103	******		48, g., Jan., 1927J&J 48, g., July 1916J&J 48, Gold, J'ne, 1907.J&D	109			Bay City—4s, Ref'd'g.1927 Bay County—	*****		
MAINE	128			Hull—4s, 1923 Hyde Park—	108	******		Bay County— 5s, Fd'g, Dec.'07 8-9.J&D 4s, Ref'd'g, 1922-27 Rig Rapids—5a Refunding	*****		3·80
s, June 1, 1919J&D s, July 1, 1917J&J s, June 1, 1899J&D	112	******	***	4s, Sewer, 1908 to 1917. Ipswich—4s, 1924J&J	106 1091 ₄			March 1, 1909M&S		10412	419
Is, Oct. 1, 1922A&O	100	*****		Lawrence—6s, 1900A&O	102	*****		Cheboygan—4128,'03 to '12. Detroit—	*****	******	4
4 ¹ 28, July 1, 1915J&J 48, C. H., June, 1915. J&D	110	*****		Lawrence—6s, 1900A&O 4s, July 1, 1924J&J 4s, July, 1904J&J	11019	******	- 11	7s, Water, Aug. 1, '04. F&A 6s, W. L., June, 1906. J&D	******		9.99
uburn—4s, July, '17.J&1	104	108-66	3.40	Leominster—4s, g., 1926 4s, Feb., 1914	110			4s, Sewers, Ap.1, '22.A&O 4s, Imp., July, 1926.J&J 3 '65s, Pub. imp., '18.J&J 3 '9s, Pub. imp., '16.J&D Escanaba—5s, July, '20J&J			3.30
Auburn—48, July, '17. J& 1 Bangor—78, Ap. 1, '99. A&O 68, April 1, 1899 A&O 68, Water, 1905 J&J	101 ¹ 2 101	10219		Lincoln—4s, June, 1917 4s, 1905 to 1914	108	3	3.40	3'658, Pub. imp., '18.J&J 3'28, Pub. imp., '16J&D	******	*****	3 30
May were to the towns of the contraction of	114	*****		Lowell—4 98, 1903 M&N 48, May, 1900 M&N 48, Oct., 1920 A&O	105 1001 ₉	******		Grand Haven-	*****	10819	
6s, R.R. aid, 1898.A&O15	100			3 98, Feb., 1904F&A	100			5s, Water, Jan. 1,'03.M&S Grand Rapids—	******	102.61	
4 98, Mun., July, '07.J&J 48, Ref'dg., July, '21.J&J	106	******	****	Lynn-5s, Jan. 1, 1905. J&J 4s, Reg., Sept., 1908	109			6s, 1899-1900semi-an 5s, C.Hall, July 1, '04.J&J	******		3·45 3·45
Belfast—4s, Ref'ding, 1918 Houlton—	102	*****		4s, Reg., Sept., 1908 4s, Ref'dg Water, 21. J&J 4s, July, 1925J&J	111	*****		58,St.Imp.,'99 to'01.M&N 4128, Wat., Jan. 1,'12. J&J	******		3.45
4s, Funding, 1917 A&O ewiston—6s, July, '01. J&J 5s, April 1, 1917 A&O	100	*****	***		109	******		58, St. Imp., '99 to '01. M&N 4'98, Wat., Jan. 1, '12. J&J 48, School, Feb. 4, '07. F&A 48, Market, reg., '16. M&N Jackson—88, 1900 M&S 58, Ref., water, 1904. M&S 58, Pub. Bidg., 1907. M&N Kent Co.—58. Court house	*****	8	3.40
	121 101	*****		4s, reg., Apr., 1916. A&O 4s, July, 1927	112 1001 ₂			Jackson—8s, 1900 M&S 5s, Ref., water, 1904.M&S	******	1074	4
4s, g., Oct., 1927A&O ortland-6s,Sep.1,'07.M&S	110			Malden—4s, 1899 to 1905 4s, Jan., 1914J&J	107		338	5s, Pub. Bldg., 1907. M&N Kent Co.—5s, Court house.	*****		4
4s, g., Oct., 1927 A&O ortland-6s, Sep. 1, '07. M&S 4s, Mar., 1905 M&S 4s, g., Ref., July 1, '12. J&J	*****	*****	3.15	4s, Jan., 1914J&J 4s, May, 1924M&N 4s, July, 1947J&J 3 lgs, July 1, 1905J&J	110	******		Kent Co.—5s, Court house. Jan. 15, 1999Jan. 15 Lansing-5s, 98to 1905 A&O		104.95	4
4s, g., Mar. 1, 1916M&s aco—4s, 1901J&J	100		3.12	3½s, July 1, 1905J&J Manchester—3½s,'99 to '08	100	3	37	Muskegon—5s, 1910J&J Muskegon Co.—	10719	110	4
4s, g., Mar. 1, 1916M&s aco-4s, 1901J&J Vatervillo-4s, g., 1927 armouth-4s, g., 1915	110	******		Marlhorough-	10012			4 ¹ 28, Ref'd'g, 1904 to '12 4 ¹ 28, Road & Bdge., 1913.	1	05:60	378
MARYLAND				4s, July, 1900J&J 4s, Coup., gen. l'n A.1915 4s, Sept., 1924M&S 4s, Water, Aug. '22F&A	107	*****		Owasso—4s, July 1, 1899			34
65s, Jan. 1, 1899 J&J * 1ss, Jan., 1911 J&J *	101			4s, Water, Aug. '22F&A 4s, July, 1916. JAI	10919			Saginaw-68, 1908	118 1071 ₉	*****	
	100	*****		4s, July, 1916	101	******		4128, Mar. 10, 1905. M&S.	10419	9	
nnapolis— 5s, Sch., 1903 to '28J&D saltimore—		*****	3 30	48, May, 1917 McEN	108	*****	***	4 lgs, Mar. 10, 1905.M&S 4 lgs, Wat., J'ly 18, '14.J&J 4s, Ref. wat., Apr. '07.A&O 4s, Wat. ref., May, '16M&N	102		
6s April 15 1900 O-1 *	101			4s, July, 1923J&J Melrose 4s, June, 1924.J&D Methuen—4s, Aug., 1910.	105	*****		St. Johns—5s, 1909-10.A&O	104	1054	419
5s, J. Falls, 1900Q-F * 5s, July 1, 1916M&N * 4s, Nov. 1, 1926M&N *	122	$\frac{122^{1_2}}{112}$		Methuen—4s, Aug., 1910 4s, Oct., 1925A&O 4s, Feb., 1928F&A	110			6s, Water. Nov., '13.M&N 5s, Ref'g, Apr. 1,'17 & O		120 113kg	4
* Flat price.				The state of the s	220-9		***	ou, mor g, Apr. 1, 17 Acco		11319	4

Bonds.	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask	Net
Tawas-			4%	St. Louis-	100	102		Camden—78, 1906M&N 68, Bounty, 1900J&J 4 lgs, Water, Jan., 23.J&J			3.3
6s, F'dg, '99 to '07 M&S Traverse City—				6s, Renewal, g., '99J&J 6s, Prop'ty, cur., '06. A&O	117	118		4 s, Water, Jan., 23.J&J			3.2
5s, School, July 1, '06. J&J Wayne Co. — 4s, May, 1910.	103	104	3%	6s, Park, gold, 1905.A&O 5s, Benewal,g.,1900.J&J	116 9	11719		4s, Fl. debt, July, '11.J&J 4s, Sept., 1927M&S	******	******	3.2
West Bay City-5s, 1909		1021-		4s, Renew., ster., 11.M&N 4s, Renew., July, '18.J&J 3'65s, renew', g., '17.J&D 3'65s, renew., g., '15.M&N 3'4s, renewal, g., '19.F&N 3'4s, renewal, g., '20.M&S Schuyler Co	106	108		Cape May-			
4s, Sewer, June, 1918	*****	103-9		3.65s.renew'l.g.,'07.J&D	110 103	112 104		5s,reg., May 1,1916.M&N East Orange—	106	107	***
MINNESOTA				3.65s, renew., g., 15.M&N	106	107		5s, Dr'n'ge, N'v.1, '03M&N	103 100	104	
6s, Ref. school certs., July 1, 1899-1909July			5	3 28, renewal, g., '19.F&A	$\frac{102}{102}$	104		4s, Sewer, July 1, 1909 Elizabeth—		******	***
18, Otts. of flut. 1301.300	100	1024		Schuyler Co.— 5s, Sep., 1902M&S	100	102		4s, Adj.,July 1, 1922.J&J Essex Co.—	97	100	***
Blas, State f'd. J'y 1,'21.J&J Brainerd—	100	******		58, Sept., 1912M&S	106	111		4s, Park, 1926F&A 3:65s, Park, Aug. 1,'15-35			3.5
6s, Ref'nd., May.'04.M&N 5s, Ref'd'g, 1917A&O		10619	4%	4 28, '02-'07-'12-'17.J&D	10019	103		3.65s, Park, Aug. 1,'15-35 Hoboken—	******		1
Duluth—				Sedalia4198, Ref'd'g,'07-27	102	103%		6s, Imp., Dec., 1898.J&D	*****		3.8
6s, Ref'd., Jan. 1, '08. J&J 5s. School. 1913M&N			41g 41g	pringfield-6s, May, 1899	100	104		5s, Redempt'n, 1901. M&N Hudson Co.—		•••••	3.9
58, School, 1913M&N 4 '48, G'n.f'd.Jan1,'20.J&J 4 '28, g., July 1, 1926.J&J 48, Park, Jan.1, 1921.J&J			4	5s, Oct., 1911semi-an. 412s, May, 1911.semi-an.	100			5s, Ref., Sept. 1, '05.M&S 4 ¹ 2s, g., R'd, 19 ² 4J&J 4 ¹ 2s, B'ge, Sep. 1, '18.M&S 4 ¹ 2s, Road, 19 ² 3J&J	108 1141 ₉	109 1151 ₉	
4s, Park, Jan. 1, 1921. J&J			3.90		100		****	4198, B'ge, Sep. 1,'18.M&S	11319	11449	
4s, Apr. 1, 1928 Hennepin Co.—	102	1024		MONTANA Jascade Co. Sch. Dist.No.1.				Jersey City—	115	116	
4 98, C'urt-h., Ap. 24. A&O			34	6s, gold, Mar 1, 1905-15.	*****		434	Jersey City— 78, 1905	*****		3.8
tasca Co.—	******	1	34	Juster Co.—6s, Jan. 1, 1915 Fathead Co.—	******	*****	458	78, Water, 1904J&J 78, Water loans, '99J&J 78, Dock loans, 1900.J&J	******		3.8
6s, g., Sept., 1905Sept. 6s, g., Sept., 1915Sept. ake Co.—6s, 1908	*****	1054	54	6s, g., Fd, Mar. 1, '14.M&S	100			7s, Dock loans, 1900. J&J	*****		3.8
ake Co.—6s. 1908	****	10878	512	6s, gold, School1905-15	*****		5	7s, Water scrip, 1902.J&J 7s,Imp.&gen.City'06J&J	******	*****	3 8
ittle Falls— 4198,H Sch.,J'ly1,'12.J&J		102%		6s, School, July 1, '16. J&J Helena—5s, Sch Dis. No. 1.	******		5	7s, Water, 1908 M&S	*****		3.8
Inneapolis—	*****			July 1, 1900-1910J&J	*****		419	6s, April, 1904A&O	******		3.8
8s, May, 1905M&N 7s, RR.Aid, Nov., '01.M&N 6s, School, July 1, '99.J&J	*****	******	3.40	July 1, 1900-1910J&J Lewis & Clarke Co.— 512s, C. H. g., July, 1901-7 512s, C. H. g., July, '08-'15			419	7s, Water, 1908	*****		3.8
6s, School, July 1, '99.J&J	******		3.40	5128, C. H. g., July, '08-'15	******	******	412	5s, gold, Assess., 1923-24.	******		0 0
	*****	******	3.40	Alssoula Co.			458	5s, gold, Assess., 1923-24. 5s, Wat'r, J'ne 1, '21.J&D 5s, Assess, Apr. 1916.A&O 5s, Water, 1916	*****		2.0
4 128, Park, July, 1913 4 128, g., July, 1921J&J 48, Water, Apr., 1917. A&O	*****	1	28 28 (0)	6s, g., Refund., July 1,'16. Silver Bow Co.—		******		5s, Water, 1916 A&O	*****		138 A
4s, Water, Apr., 1917. A&O	*****	******	3.30	5s, Fd. July 1, 1912J&J Yellowstone Co.—			43	48. gTaxArrearage1903			3.8
4s, Hospit'l, Jan. 1922 J&J 4s, May 15, 1919M&N		*****	3.30	5s, Refdg, 1903-18 J kJ	*****		458	4, g.,Sch.,Aug.2,'27.F&A Long Branch—			3.8
4s. g., July 1, 1925J&J 4s, Jan., 1927J&J oorhead—7s, 1901M&S	******		3.30	NEBRASKA				5s, Sanitary, J'ne 1, 1913			4
oorhead-7s, 1901M&S	*****	1064 112:37	54	Alma—6s, '99-'09Aug 1 Beatrice—6s, 1901-06	100	100 1041 ₉	6 5	Monmouth Co.— 5s, Sch., June 20, 39.san	111	11112	
6s, g., water 1915 ew Ulm - 5s, 1904A&O tter Tail Co.—5s,1904J&J		1044	419	Buffalo Co.—	100		1	Montclair-	1	111-2	***
tter Tail Co.—5s,1904J&J olk Co.—	1034	10418	414	7s, Funding, 1900M&N Creighton—7s, 1914		111 103·51	43 ₈	6s, Oct. 1, 1898A&O 4s, Sewer, Aug. 1, 1903	100		***
5198, Ditch, 1907		11619	4116	Douglas Co.—5s, 1907.J&J	******		3.80	MorrisCo4s,Road,'35J&J	104	103	
6a Ditch 1908		111145	4	Grand Island—6s, Water,		106	54	New Brunswick— 7s, Water, 1904M&N			37
amsey Co.—5s, 1915.J&J 4 ¹ gs, Refund'g, 1905.M&S 4 ¹ gs, Ct. H., 1916-17J&J	1021	104	4	Nov. 1, 1905 M&N 5s, Ref 'g, 1903-18J&J Lincoln—6s Funding, Jan.			412	68, 1906			3
	******	100	5	1, 1905 to 1911			434	4s, Refunding, 1922 Newark—	*****	*****	3
ock Co58,J'ly1,'06.J&J		103.99	44	6s, Ref'd'g July 1, 1902 5 s, Fd. Sept. 1, 1912. Sept	103	104		7s, Water, May, 1905M&N	120 122	121	
ock Co.—58,J'ly1,'06,J&J , Cloud—5 ¹ 28, 1916J&J 58, Bridge, 1918J&J		109 1101 ₉	414	5s, Pavg. July 1,1902J&J 5s, Pvg., July 1,1907.J&J	100	101	434	6s, Corporate, Aug., 1908 5s, Corporate, June, 1910	117	123 118	
. Louis Co.—58, 1908,J&J		*****	44	5s, Pvg., July 1, 1907. J&J 5s, Sch. Dist, 1907-17 M&N	101	102 102		4 as, Water, May, 1915 4s, Market, 1911A&O	116 ¹ 4 108	$117^{1}4$ 109	
78, July, 1903J&J		*****	3 50	Omaha-	101	102		4s, Refund'g, Mar., 1923 4s, Water, Feb., 1922. F&A	11319	11419	***
7s, July, 1903J&J 6s, Nov., 1898M&N 6s, Dec. 15, 1900J&D	*****			7s, Fdg., Nov., 1900.M&N 6s, Oct., 1899Ann.		******	34	4s, Water, Feb., 1922.F&A 4s, Water, May 1, 1922	113 ¹ 2 113 ¹ 2	114 ¹ 9 114 ¹ 9	
68, 1904	*****		3.30	5a. School Dist., 1908 J&J	106	108		4s, Library, June 1, 1927 4s, Street Imp., May, 1906	11519	11619	
58, Aug., 1904F&A		******	3.45	58, Funding, 1905J&D 58, City Hall, 1912F&A 4 ¹ 98, Oct., 1917A&O	107	109	319	4s, Street 1mp., May, 1906 3:35s, H. Sch., 1917. M&N	10434	10534	3.2
6s, 1904	*****	*****	3.45	4198, Oct., 1917A&O	*****	*****	358	Ocean Grove-			
			3.45	4 ¹ 28, Sept., 1907 4 ¹ 28, City Hall, 1910.J&S			358	5s, School, 1907 to '26 Orange—	*****		4.2
41gs, Jan. 1, 1916J&J	*****		3.45	4s, Funding, 1918 M&S South Omaha—		******	319	5s, Water, Oct. 1, 1912 5s, Sewer, 1927 to 1932 4 ¹ 2s, Sew, 1898-99 M&N	113	114	3.7
48, June, 1912J&D			3.45	7s. Funding, Oct. 1, 1901.			5	4198,8ew,1898-99M&N	******		4
4 ½8, July, 1918	*****		3.45	6s, Oct. 1, 1902		108.65	414	4 los. Sewer. 1915 to '21.		******	3.7
is, B'dge, June 1,'21.J&D		11319		6s, Oct. 1, 1902 5s, June, 1915 Superior—5s, 1908 M&N Wakefield—6s, 1912Oct.		10112		Paterson—7s, 1900J&D 6s, 1901M&N 5s, Sewer, Aug., 1909.F&A			2.0
6s, B'dge, June 1,'21.J&D dllwater—5s, B'rd of Edu- cation, 1909-1914M&N	105	107	419		*****	101	6	58, 1901M&N 58.Sewer.Aug1909.F&A	******		3.2
MISSISSIPPI				NEW HAMPSHIRE	110	1100	- 11	4 98, 1934			9.9
, State, Jan. 1, 1907Jan * , State, Jan. 1, 1919Jan *	110	112		6s,Mun.war.,Jan.1905.J&J 4s, Lib'y, July 1, 1911.J&J Berlin—4s, Ref.,1917, M&N	116	116%	3.30	4s, 1908	******		0.0
State, Jan. 1, 1919 Jan	101	103		Berlin-4s, Ref., 1917, M&N Claremont-4s, 1909J&J	*****	10178	3.65	Perth Amboy -4128, Water, Sept. 1, 1927	10819	1094	
reenville—8s, Sept. 1, '07 * 6s, Jan. 1, 1928J&J	121	113.25	510	Concord -4s. Jan. 1922. J&J	108	10458		Rahway—4s, New Adjust	85	105-9	
dison— 8s, Ref., J'ne, '02-22.J&D *		105		Dover—4s, July, '98 to 1916 4s, Apr. 1, 1907A&O 4s, July, 1900J&J	103		3.45	Rahway—4s, New Adjust 4s, Water, 1932 J&J Rockaway—4s, 1917F&A	85		4
ridian -		200		4s, July, 1900J&J	10019	10110	3.50	Trenton-	******		
38, Sewer, 1924, May 1* 38, Paving, 1917A&O			51g 514	Farmington— 4s, Refunding, 1903-18			- 11	6s, June 16,'99 to '03.J&J 5s, Sewer, 1900 to 1903	******		3-3
is. Paving. Apr. 1, 1926 *			512	Hillsborough -4s, 1904-14.	*****	1064	3.45	4s, Funding, 1905-1911. 4s, Park, 1913J&D	*****		0.0
oksburg— 5s, RR. aid, 1916F&A	91	96		4s, 1910 Keene—4s, July, 1903. J&J	102	102193	3.20	4s, Park, 1913J&D 4s, Water, 1913			3.3
PUOD TACKER TICA CO TAGE	108	110		Laconia—4s, July, 1921. 4s, Sewer, 1925A&O	1093	3	1.40H	Union—			41
3s, Im., J'ly 1,'17-'47. J& I	108	110		4s, 1940	110	******		5s, Sewer, Jan., 1900. J&J 5s, Sewer, Jan. 1, 14. J&J Weehawken—4 2s, School,	11019	11113	**
MISSOURI	100			4s, 1940	*****	3	1.45	Weehawken-4198, School,	104		
ns,State f'd'g,Jan.,'08.J-J ue T'w'p—7s, 1903J&J	105			Manchester— 5s, Water, Aug.1,'13.F&A	118	119	1.45	April 1, 1911A&O West Hoboken—	101	105	
ue T'w'p—7s, 1903J&J llaway Co.—5s,1907.Aug ls,1902-'07-'17	100	*****		5s, Water, Aug.1, '13.F&A 4 s, Nov. 1, 1913 M&N 4s, B'ld'g, Jan., 1917.J&J 4s, July, 1916 J&J 4s, Water, Jan.1, '14.A&O	11134	1121 ₉ 3 1083 ₈ 3 1081 ₄ 3 1073 ₈ 3	45	68, 1900-10J&J 58, Redem., Nov.'04.M&N	104	105	4
as Co _4s 1012 Ton	93			48, July, 1916J&J	1075_{8} 1071_{2}	1084	40		101	100	***
85 CO.—15, 1515Jall					1064	1073	1.40	7s. Cap. bldg., '04&'5.M&S			
Inton Co.—	100			6s, July 1, 1901J&J	10619	107 ¹ 9 107		7s, Cap. bldg., '04&'5.M&S 6s, Provis. debt, 1919.M&S	******		
Inton Co.—	100	*****		4 004 - 70 - 7 110 7 4 7		107		5s, Milit. Inst.'05-25J&J			41
nton Co.— s, C. & H., 1901-'06.J&J lumbia—5s, '01-'11.M&S d6 Co.~5s, Fdg.,1899-'14		*****		4s, City, g., J'ne 1.'13.J&D	1064	107403	4.5	5s. Can. Bldg. 15-25 M&N			
Inton Co.— 18, C. & H., 1901-'06.J&J 1umbia—58, '01-'11.M&S 146 Co.—58, Fdg., 1899-'14	10219	*****	430	6s, July 1, 1901J&J 4s,City, g., J'ne1.'13.J&D 4s, g., Oct., 1916A&O Portsmouth—	10619	10749	45	58, Cap.Bldg.'15-25M&N 58, Ins. Asy'15-25J&D			41
nton Co.— is, C. & H., 1901-'06.J&J lumbia—5s, '01-'11.M&S ade Co.~5s, Fdg.,1899-'14	10219		430		10619	10749	45	5s, Cap.Bldg.'15-25M&N 5s, Ins. Asy'15-25J&D NEW YORK			41
Inton Co.— is, C. & H., 1901-'06. J&J lumbia.—5s, '01-'11. M&S die Co.—5s, Fdg.,1899-'14 s Roto School Dist.— lag., 1903-'18J&D annibai.—4'ss, '07-17A&O forson City.—4'ss,'07-J&J unsas City.—	102 ¹ 9 101 99 10J		430		10619	107 3 101 3 3	·45 ·45	NEW YORK 3128, Park, 1907-8F &A			9.7
nton Co.— s, C. & H., 1901-'06 J&J lumbia—5s, '01-'11. M&S do Co.—5s, Fdg.,1899-'14 stoto School Dist.— lag., 1903-18J&D annibal—4'ss, '07-17A&O Terson City—4'ss,'07-J&J upsas City—	102 ¹ 9 101 99 100 100 106	102	418	4s, Nov., 1914	106 101 38 108	107 3 1013 109	·45 ·45	NEW YORK 3128, Park, 1907-3FtA			2·7: 2·6: 2·6:
Inton Co.— is, C. & H., 1901-'06. J&J lumbia.—5s, '01-'11. M&S die Co.—5s, Fdg.,1899-'14 s Roto School Dist.— lag., 1903-'18J&D annibai.—4'ss, '07-17A&O forson City.—4'ss,'07-J&J unsas City.—	102 ¹ 9 101 99 100 100 106 102	102 108 103	418	4s, Nov., 1914	106 lg 106 10138 108	107 s 3 107 s 3 101 s 3 109	·45 ·45	NEW YORK 3128, Park, 1907-3FtA			2·7: 2·6: 2·6: 2·6:
nton Co.— s, C. & H., 1901-'06. J&J lumbia — 5s, '01-'11. M&s die Co.—5s, Fdg., 1899-'14 s Poto School Dist.— '12s, 1905-18	102 ¹ 9 101 99 100 100 106 102 112 ¹ 9 101	102 108 103 1131 ₂ 103	418	Fortsmouth— 48, Nov., 1914	106 101 38 108	107 3 1013 109	·45 ·45 ·45	NEW YORK 3 198, Park, 1907-3F &A 38, g., Jan. 30, 1899J &J 38, g., Jan. 30, 1909J &J 38, g., Jan. 30, 1906J &J 38, g., Jan. 1912J &J 38, g., Jan. 1912J &J 38, g., Jan. 1913J &J	******		2·7: 2·6: 2·6: 2·6: 2·6:
nton Co.— s, C. & H., 1901-'06. J&J lumbia — 5s, '01-'11. M&s do Co.—5s, Fdg., 1899-'14 . Soto School Dist.— jas, 1903-18 J&D lumbia — 4-lss, '07-17A&O ferson City— 4-lss, '07J&J mass City— s, Park fund. certfs. B&C s, Renew', Jan. 1901J&J s, School, July, 1901. J&J s, School July, 1901. s, School July, 1907. s, City Hall, June 1, 1910.	102 ¹ 9 101 100 100 106 102 112 ¹ 9 101 102	102 108 103 1131 ₂ 103 1031 ₆	418	As, Nov., 1914	106 lg 106 10138 108	107 s 3 107 s 3 101 s 3 109	·45 ·45 ·45	NEW YORK 31gs, Park, 1907-8 F &A 3s, g., Jan. 30, 1899 J&J 3s, g., Jan. 30, 1903 J&J 3s, g., Jan. 30, 1903 J&J 3s, g., Jan. 30, 1904 J&J 3s, g., Jan. 30, 1905 J&J 3s, g., Jan 1912 J&J 3s, g., Jan J&J			2·7 2·6 2·6 2·6 2·6 2·6 2·6
nton Co.— s, C. & H., 1901-'06. J&J lumbia—5s, '01-'11. M&s die Co.—5s, Fdg., 1899-'14 s foto School Dist.— 'las, 1903-18	102 ¹ 9 101 100 100 106 102 112 ¹ 9 101 105 100	102 108 103 1131 ₂ 103 1031 ₆	418	As, Nov., 1914	106 ¹ 9 106 101 ³ 8 108	107 101 34 3 109 103 3	·45 ·45 ·45	NEW YORK 31gs, Park, 1907-8 F &A 3s, g., Jan. 30, 1899 J&J 3s, g., Jan. 30, 1903 J&J 3s, g., Jan. 30, 1903 J&J 3s, g., Jan. 30, 1904 J&J 3s, g., Jan. 30, 1905 J&J 3s, g., Jan 1912 J&J 3s, g., Jan J&J			2·7 2·6 2·6 2·6 2·6 2·6 3·2:
nton Co.— s, C. & H., 1901-'06. J&J lumbia—5s, '01-'11. M&s die Co.—5s, Fdg., 1899-'14 soto School Dist.— lag 1903-'18J&D lag 1903-'18J&D lag 1903-'18J&D lag 1903-'18J&D lag 1903-'18J&D lag 1904-'19J&J lag 1904-'19J&J lag 1904-'19J&J lag 1904-'19J&J lag 1904-'19J&J lag 1904-'19J&J lede Co.—4s, '08-18.J&J lede Co.—4s, '08-18.J&J lede Co.—4s, '08-18.J&J lede Co.—4s, '08-18.J&J lede Co.—5s, 1906-16M&N	102 ¹ 9 101 100 100 106 102 112 ¹ 9 101 102 105 100 100	102 108 108 103 1131 ₂ 1031 ₆ 101	418	As, Nov., 1914	106 lg 106 101 38 108 102	107 101 34 3 109 103 3	:45 :45 :45	NEW YORK 31gs, Park, 1907-8 F &A 3s, g., Jan. 30, 1899 J&J 3s, g., Jan. 30, 1903 J&J 3s, g., Jan. 30, 1903 J&J 3s, g., Jan. 30, 1904 J&J 3s, g., Jan. 30, 1905 J&J 3s, g., Jan 1912 J&J 3s, g., Jan J&J			2·7! 2·60 2·60 2·60 2·60 2·60 3·2! 3·2! 3·2! 3·2!
inton Co.— 5s, Cd. & H., 1901-'06. J&J llumbia—5s, '01-'11. M&s ado Co.—5s, Fdg., 1899-'14 e Soto Sohoo! Dist.— 4bgs, 1903-'18	102 ¹ 9 101 100 100 106 102 112 ¹ 9 101 102 105 100 100 100	102 108 103 113 ¹ 9 103 103 ¹ 8	418	As, Nov., 1914	106 lg 106 101 38 108 102 	107 19 3 107 101 3 109 103 3	3.45 3.45 3.45 3.50	NEW YORK 31gs, Park, 1907-8 F &A 3s, g., Jan. 30, 1899 J&J 3s, g., Jan. 30, 1903 J&J 3s, g., Jan. 30, 1903 J&J 3s, g., Jan. 30, 1904 J&J 3s, g., Jan. 30, 1905 J&J 3s, g., Jan 1912 J&J 3s, g., Jan J&J			2·7: 2·6: 2·6: 2·6: 2·6: 2·6: 2·6: 2·6: 2·6
as Co.—4s, 1913Jan inton Co.—5s, C. & H., 1901-'06 J&J Jlumbia—5s, '01-'11 M&S ade Co.—5s, Fig., 1899-'14 4 s Roto School Dist.—— 4 s, 1903-18J&D annibal—4 '9s, '07-17-A&O fferson City—4 '9s, '07-17-A&O fferson City—4 '9s, '07-17-A&O fferson City—4 '9s, '07-15-A 18, Bark fund. certis. B&O 18, School, July, 1901.J&J 4 s, School. July, 1901.J&J 4 s, SchoolJuly, 1907. 18, City Hall. June1, 1910 w Tp.—7s, Jan., 1903.J&J olede Co.—4s, '08-18.J&J won—5s, 1906-16. M&N ybe-1y—5s, 1905J&J Eleast Tw., Bates Co. 4 s, Ref d'g, 1902-1917. 14 s, Ref d'g, 1902-1917.	102 ¹ 9 101 100 100 106 102 112 ¹ 9 101 102 105 100 100 100 101 ¹ 9 101 ¹ 9	102 108 103 103 103 103 101	418	As, Nov., 1914	106 ¹ 9 106 101 ³ 8 108 102 	107 kg 3 107 kg 3 109 kg 3 103 kg 3 112 kg 113 kg 115 103 kg 3	345 345 345	NEW YORK 31-ga, Park, 1907-8F &A 32-g, Park, 1907-8F &A 33-g, Jan. 30, 1899J&J 33-g, Jan. 30, 1903J&J 33-g, Jan. 30, 1903J&J 33-g, Jan. 30, 1906J&J 33-g, Jan. 30, 1906J&J 34-g, Jan. 30, 1906J&J 35-g, Jan. 30, 1906J&J 36-g, Jan. 54-g 36-g, Jan. 54-g 36-g, Jan. 54-g 36-g 36-g 36-g 36-g 36-g 36-g 36-g 36			2·7: 2·6: 2·6: 2·6: 2·6: 2·6: 3·2: 3·2: 3·2: 3·2: 3·2: 3·2: 3·2: 3·2
Inton Co.— s, C. & H., 1901-'06 J&J lumbia—5s, '01-'11. M&s dac Co.—5s, Fig., 1899-'14 s 9oto School Dist.— lys, 1905-18	102 ¹ 9 101 100 100 106 102 112 ¹ 9 101 102 105 100 100 100 101 ¹ 9 101 ¹ 9	102 108 103 113 ¹ 2 103 ¹ 6 101 102 ¹ 9 102 ¹ 9	418	As, Nov., 1914	106 lg 106 101 36 108 102 111 lg 112 l4 114 104	107 kg 3 107 kg 3 108 kg 3 109 kg 3 103 kg 3 112 kg 113 kg 115 103 kg 3 105 kg 3 111 kg 3 105	345 345 345	NEW YORK 31-98, Park, 1907-8F &A 32-98, Park, 1907-8F &A 32-98, Jan. 30, 1899J&J 35-98, Jan. 30, 1903J&J 35-98, Jan. 30, 1906J&J 35-98, Jan. 30, 1906J&J 35-98, Jan. 1912J&J 35-98, Jan. 1912J&J 35-98, Jan. 1912J&J 35-98, Jan. 1912J&J 35-98, Jan. 1915J&J 35-98, Water, 1906F&A 48, Park, 1915 to 1919 55-98-98-98-98-98-98-98-98-98-98-98-98-98-			2·7 2·6 2·6 2·6 2·6 2·6 3·2 3·2 3·2 3·2 3·2 3·2 3·2 3·2
inton Co.— s, C. & H., 1901-'06 J&J lumbia—5s, '01-'11. M&s alo Co.—5s, Fdg., 1899-'14 s Soto School Dist.— last 1903-18J&D annibal—4 last, '07-17A&O morson City—4 las, '07-17A&O morson City—4 las, '07-J&J snasa City—4 las, '07-J&J s, Benew', Jan. 1901J&J s, School, July, 1901.J&J las, g, wak, July 1, 1915 s, SchoolJuly, 1907 s, City Hall, June1, 1910 w Tp.—7s, Jan., 1903J&J clede Co.—4s, '08-18.J&J con—5s, 1906-16M&N	102 ¹ 9 101 100 100 106 102 112 ¹ 9 101 102 105 100 100 100 101 ¹ 9 101 ¹ 9	102 108 103 103 103 ¹ e 101 102 ¹ e 102 ¹ e 101 ¹ e 101 ¹ e	418	As, Nov., 1914	106 lg 106 1013e 108 102 11114g 1124 114 104 	107 kg 3 107 101 kg 3 109 103 3 112 kg 113 kg 115 103 kg 105	33 ₄	NEW YORK 31-ga, Park, 1907-8F &A 32-g, Park, 1907-8F &A 33-g, Jan. 30, 1899J&J 33-g, Jan. 30, 1903J&J 33-g, Jan. 30, 1903J&J 33-g, Jan. 30, 1906J&J 33-g, Jan. 30, 1906J&J 34-g, Jan. 30, 1906J&J 35-g, Jan. 30, 1906J&J 36-g, Jan. 54-g 36-g, Jan. 54-g 36-g, Jan. 54-g 36-g 36-g 36-g 36-g 36-g 36-g 36-g 36			2·7 2·6 2·6 2·6 2·6 3·2 3·2 3·2 3·2 3·2 3·2 3·2

^{*} Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds,	Bid.	Ask.	1
Binghamton-				Viagara Falls—				Cincinnati-			
78, Aug. 1, 1901F&A	*****		3.30	4s, School, May, 1913 4s, Police, Feb., 1914	******	*****	3.50	7.3s, July, 1902J&J	1141 ₉ 121	*****	
3 ¹ 28, Wat., A'g. 1,'07.F&A 3 ¹ 28, Bdg., av, 33 ¹ 3yrsF&A Brooklyn—¶			3.30	North Peinam-				78, Fund'g, May,'04.M&N		128	
3128,Bdg.,av,3313yrsF&A	*****	104.05	3.30	4128, 1903 to 1928J&D North Tonawanda	*****	*****	1	73,8, July, 1902. 73,68, May, 1906. 78, Fund'g, May, '04, M&N 78, Nov., 1908. M&N 68, gold, May, 1906. M&N 68, Aug, 1909. F&A 58, Sew., May, 1909. M&N 48, 30-508, 8. f., 1931. J&J 48, S. F., 30-508, Jy, 1941. 3-65 g., Feb., 1937. F&A Cleveland—	126 11878	128	
7s, Reg., July, 1906.J&J 7s, Bridge, '15 to '24 .J&J		*****	318	5s. Sewer, Sept. 25, 1911.	*****	*****	3.55	6s, Aug., 1909 F&A	120	122	1
7s, Bridge, '15 to '24 . J&J	*****		318	4s, Wat., Mar. 31,'24. A&O	*****		13.00	58, Sew., May, 1909. M&N	112	*****	. 9
6s, Park, 1924J&J 6s, Water, 1902J&J	*****			4s, Paving, 1899 '05.M&S Nyack-4s, gold, 1908	******	105.37	3.40	4s, 30-50s, s. f., 1931.J&J	*****		- 13
5a. Bridge, 1919J&J	*****		310	4s, g., Water, 1927	*****		13°4U	4s, S, F., 30-50s, J'ly, 1941	*****		. 3
4s, Bridge, 1926J&J 4s, Water, 1913J&J	*****		3.05	Olean-5s, Reg., Jul., 1903 N 5s, Reg., Nov., 1900N	******	******	3.35	Cleveland—	*****	*****	1
48, School, 1920J&J	*****	1	13:005	5s, Reg., Nov., 1900N Pelham Manor—				6s. B'd of Ed., Sept. 1.1907			1
4s, Public markets, 1922. 4s, do do 1925.	*****	*****	3.02	4s, g., May 1, 1917.M&N Poughkeepsie—	*****	106.90		5a El Rd J'na 1903 L&D	107	******	
An Water Ion 1 114 IAT	*****	*****	3.00	78, RR., Feb. 1, 1902. F&A	*****	*****	3.30	5a Oct. 1902 A&O	106	*****	-
48, Water, 3an. 1, 14.3 & 3 48, Water, 1912	*****		3.05	5s, Bounties, 1900M&S 4 ¹ 9s, do 1901M&S	******		3.30	58, Vlad., June, 1907. J&D	11119	*****	3
3128, g., Aug. 1, 1911J&J	******			4s. do 1905 M&S	******		3.30	4 28, B'dge, '99 . Semi-an. 4 28, Wat., Apr., '02.A&O 4 28, School, J'e, '02.J&D	1031	104	1
3128, g., 1902-1937J&J	******	*****	3.03	319s, Sewer, Ag. 1, '05. F&A 3s, Bounties, 1907. M&S	*****	******	3.30	4128, School, J'e, '02.J&D 48, Funded debt, April,	10319	104	1
3128. g, Jan. 1, 1928. J&J	******		3.05	Queens Co.—4s, 1902. J&D	******		2.90	1902	10112		
	*****		3.05	48, NOV., 1916M&N	*****		38.30	1902	102	10319	
8198, g, July 10, 1932J&J 3198, g, July 10, 1933.J&J	*****	*****	3.00	48, 1917J&D 48, 1927J&D	******		3.30	48, Apr., 1921A&O	104	*****	
3^{1}_{28} , g, July 10,1934.J&J 3^{1}_{28} , Reg., g., 1924J&J 3^{1}_{28} , gold, 1927J&J		*****	3.05	Richfield Springs— 4s,F'nd.W'ter,J'e 1,'06.14				4s, Park,cp.®.Apr.'27	1124		
3 28, Keg., g., 1924J&J	*****	******	3.02	48,F'nd.W'ter,J'e 1,'06.14	*****	*****	3.90	3.65s, Water, Sept., 1902. Clifton (in Cincinnati)—	*****		- 3
3 98, 2010, 1930,	******			Richmond Co.—¶ 4s, Fund.,June 1, '14.J&D	*****		3.20	4 ¹ 28, Gen. imp., 1919.J&J	109	*****	
3s, Bridge, 1925J&J 3s, Water, 1905J&J	*****	*****	9.19		******	*****	3.20	Alos 2dser, May 20 M&N	109 10814	*****	
uffalo—	*****			7s, Reg., Jan. 1, '03.J&J			3.25	4½s, Sewer, July, '17J&J 4½s, Wat., 2dser., '22A&O 5s, Water, Jan., 1906.J&J	109	******	
7s, Oct., 1908A&O		*****	3.20	Rochester— 7s, Reg., Jan. 1, '03.J&J 4s, 1912	*****			5s, Water, Jan., 1906. J&J	106	*****	
78, Park, 1916 J&J 78, 1924 & '25 J&J 68, Parks, Jan. 1, 1924J&J	*****	*****	3.20	3198, Ref'g RR., 1913. F&A 3148, B'dge, Sep. 1, '22. J&J	*****	*****	3 40	Columbus— 6s, June, 1904J&D	112		
6s, Parks, Jan.1,1924J&J	*****		3.20	Rockland Co.—				5s, Fire Dep't, June, 1904	106	*****	
10a, Water, '98 & '99.A&O	*****			58, Reg., 1910J&J 4 ¹ 2, Reg., 1903-'05A&O	*****	*****	3.45	5s, Water, Ap. 1, '07.A&O	107 ¹ 2 109	*****	4
4s, Sewer, May 1, '13.M&N 8\(^1_2\s, Oct., 1917	*****	*****	3.15	Rome-4s, 1921J&J	******	110.60		5s, Fire Dep't, June, 1904. 5s, Water, Ap. 1, '07.A&O 5s, Sewer, July, 1912.J&J 5s, Apr., 1913. A&O 4'2s, Viad., Nov.'02.M&N 4'2s, Sewer, Sept., 1921. 4s, Fire Dep't, June 1, '16 4s, Nov. 1909.	110	******	
31g8, Oct., 1917A&O	*****	*****	3.15	Bea Cliff—				4128, Viad., Nov.'02.M&N	1034	*****	1
\$408. ROT HILV 1'998-14-3-4	*****	******		5s,g.,H'hw'y,Sep.1,'01-20	*****	******		4s, Fire Dep't, June 1, '16	110 105	******	
3 gs, July 1, 1899 to 1901 3 gs, May, 1917M&N 3s, Road, 1910J&D	*****	*****	9.10	78, Jan., 1899 to '00. J&J 48, Wat., N'v1, '08-15. M&N	******		3.30		10312		
38, Road, 1917M&N	96	*****	2.19	4s, Wat., N'v1, '08-15. M&N 3s, Water, Aug. 15, '11-13	*****		3.30	Corning— 6s, Ref., Water, '99 to '04		*****	ł
hoes	-			-tyracuse	******				******		ì
78, J'ly 1, 1899 to '13 J&J. 48, July 1, 1920J&J	*****	*****	3.30	78, RR., Jan. 1, 1900. J&J	*****		3.30	58, July, 1918J&J	*****	*****	960
18, 1915 to 1928	******	******	3.25	4s, Rfd. Feb. 1, 1904, F&A 3 ¹ 98, Water, 1928J&J	******		3.25	5s. Sch., Feb. 1. '06.F&A	******		900
llege Point—¶			9.08	3½s, Water, 1928J&J 3s, Wa., July 1, 192 '.J&J Tottenville,¶3½s,g.,'99-'23	*****	104	3.40	Cuyanga Co- 5s, July, 1918			000
s, Water, 1907-1912 st Chester—		*****	3.70		*****	104	3.20	4 98, Wat., '99 to '04.F&A	*****		100
4s, reg., 1918 to 1926	*****	*****	3.40	5s. Wat., May 1, 1902. M&N 4 lgs. Water, '99 to'04. F&A 4s. June 2, '99-1904. J&D 3 lgs. Dec. 15, 1905-11 J&D	*****		3.30	4s, School, 1911-12.J&J	*****	******	9
mira-			3.30	4128, Water, '99 to'04. F&A	*****	******	3.30	Defiance— 6s, Paving, 1899J&J			1
1 gs, Sewer, A'g. 1, 99F&A ls, Sch'l, J'ly 1, 1904M&N	*****		3.30	31as, Dec.15.1905-11 J&D	*****	******	3.25	5s, Ref. Mr.1, '02-'12 M&S	******	******	
4s. Reg. May 1, 1910	*****		3.30	3 %8, reg. 1mp., 1914.J&J	*****	*****	3.25	Delaware Co			1
31gs, Redempt'n, 1912-21. ar Rockaway—¶	*****	*****	3.30	7a RR Aid Inly 1 1901			3.40	6s, Ditch, June 5,'99 to'05 5s, Road, June 5,'99 to'11	******		960
5s, St., 1899 to 1918.J&J			3.25	7s, RR. Aid, July 1, 1901 4s, Paving, 1999 to 1903.	*****		3.40	East Liverpool— 5s, Ref., Wat., June 1,'23			1
atbush-¶ 6s, 1911M&S	*****	*****	3.29	White Plains— 4s, 1914 to 1928			3-20	58, Ref., Wat., June 1, '23 58, School,'09 to '20 . J&D	*****	*****	
5s, School, 1901-15	*****	*****	3 25	Yonkers—	*****			Findlay-	*****	******	1
empstead—¶ 4s, g., '23J&J	*****	110-10		78, Apr. 1, 1901-2A&O 48, Pav., '99 to 1901.M&S	*****		3.35	7s, Gas, 1899 to 1903 6s, 1898 to '07J&D	*****	*****	
maica—¶ 4s. Apr. 1, 1917	*****			48, Sch, Ap. 1, '20to' 24A&O	******	*****	3.33	6s, Str. Imp., 1900F&A		******	
ngs Co.—¶6s, Sch., .Jan 1899, to 1904J&J			318	4s, Water, 1910A&O	*****		0.00	5%s, 1919F&A 5s, Water, Mar.1,'08.M&S	*****	*****	1
s.Sch.July,'99 to'02.J&J	******		910	4s, Water, 1917A&O	*****	*****	0 00	Fostoria-	******	*****	1
ls, Park, May 1, 1905-'44 ls, Park, '10 to '33 M&N	*****		3.05	NORTH CAROLINA				6s, Pvg, Sept.1, 1907 M&S	*****		ì
s, Str. Imp., 1900-20.J&J	******	******	3.05	Consol. 4s, 1910J&J	10312		****	6s, Sewer, 1904 6s, Sew.Sept. 1,1919,M&S	******	******	ì
s, Highway, 1926J&J s, Highway, 1940J&J			a up	8mall	129			Franklin Co.—			ı
s, Highway, 1940J&J ngston—7s, 1901J&J	*****		3.05	Asheville-	100			6s, Mar. 21, 1901	*****	*****	1
s, Refunding, 1910.J&J	******		3.30	5s, g., July, 1911 Forsyth Co.—	100	*****	****	6s, Road, Sep. 1, '05, S-an.		*****	-
s, Refunding, 1910.J&J s, Rfd. Jan. 15, 1912J&J 12s, g., Wat., '19-'36.A&O	******		3.30	6s, Court H., May 1, 1901	102			4128, May 1, '99to '08. M&N	*****	*****	
, Rfd., Jan. 15, 1914.J&J	******		3.40	6s, Court H., May 1, 1906 6s, Court H., May 1, 1911	10819	******		Gallia Co.—5s, Turnp.1909 Gallipolis—	*****	*****	
nsingburg—				Raleigh-6s, 1907 J&J	103	104		5s, Water, May 1, 1914	*****	*****	4
s, Sch., Dec. 1, 1900.J&J rehmont—	*****	******	3.50	5s, 1927A&O	106	1084		5s, Redemption, 1900-15.	*****	*****	19
s.r., H.&S., 1916-25.A&O	*****		3.50	NORTH DAKOTA				Geauga Co.—6s,'99 to 1906 Hamilton—	*****	*****	3
ng Island City—¶		1	2.05	6s, Hospit'l, May 1, '04. M&N 4 ¹ 2s, Rev., Apr. 25, '05. A&O	700	*****	3%	5s, Gas, Feb. 1, 1908	*****	*****	-
s, Sept. 1,'98 to'14.M&S s, Feb. '13 to 19F&A	******	******	3.25	4s. Refund. July 1, 1914	100			4198, 1902 to 1911 M&S Hamilton Co.—		*****	-
	*****		3.75	4s, Refund., July 1, 1914 4s, Fund'g, Mar. 20, '21. M&N	100			5s, Aug. 1, 1934F&A 5s, Elberon Av., 1911J&D 4s, C. H., June, 1936	116		-
los. May 1. 1907	******			4s, Refund'g, July 1, 1923.	100	*****		5s, Elberon Av., 1911J&D	1064	*****	
1903. 1903. 1903. 1903. 1903. 1903. 1903. 1907. 1908. 1909.	*****		3.75	OHIO				48, Armory, 1917-37.3&D	10619	*****	-
s, Water, Sep. 1, 20. M&N	*****		3.25	4198, Univ., Dec., '98-'03	100	201	- 11	Hancock Co.—			
unt Vernon—	******		11	3s, Funding, July 1, 1902 Akron—	100	101	****	6s, Ditch, Jan. 30, 1900 J&J Ironton—	******		1
s, Reg., 1900	*****		3.30	6s, Sch., May 22, 98.M&N 5s, School, 1901	*****		378	5s, Water, Jan., '06J&J		*****	
8. School, 1909-'17.M&N	*****		3.30	58, Impt., 1899 to '04.J&D	*****		3.70	Kenton— 4s, Ref'g, 1907 to '25.M&S			0
s. Reg., 1917 to '26. M&S	*****		3.30	Ashtabula— 6s, Sewer, '98 to '03. A&O	*****		3 40	Lakewood-	*****	*****	۴
s, Road, Feb. 1, 1935 wburg—	*****		3.30	6s, Sewer, '98 to '03.A&O	*****	*****	434	6s, El. Lt., Oct. 15, '98 to '16	*****	*****	
8, Water, Feb.1,'12.F&A		3	3.35	Avondale (in Cincinnati)— 58, June, 1916 J&D	109			Lima—6s, 1899-1908J&J Logan—	******	******	
98, Wat., Sep.1,'07.M&S	*****	3	3-35	5s, T. & I., May 1914.M&N	1084			5s, Ref.,1900 to 1930 J&D	*****		
w Rochelle- ge, 1902 to 1906M&N	*****	3	3.45	4s, St. im. A. J'ne'21 JAD	106%			Lorain - 5s, Ref., Wat., 1914.M&N	-		
vtown—¶ s, School, 1910-17			- 11	5s, June, 1916 J&D 5s, T. & I., May 1914. M&N 5s, Water, Jan., 1907. J&J 4s, St. im., A, J'ne'21. J&D B, July, 1921 J&J C, Jan. 1922. J&J	1044	107	****	5s, River Imp., 1924-29.		******	
s, School, 1910-17 v York City—	*****	8	1.1	C. Jan., 1922J&J D. April, 1923A&O	1044	107		5a, River Imp., 1924-29. 6a, Paving, '99-1905.F&A Louisville—5a, 1914F&A	*****	*****	
West Farms '98-2147		3	3-20	Barberton-	1044	107		L11688 CO		******	
Morrisania.1908-1980	*****	3	3.20	6s, Sewer, 1899 to 1903 Blanchard Township—			434	5s, Gen. F., '98 to '04.M&N			
May, 1909-44		3	12011	5les. Refdg '99 to 1902				5s, Child's Home, '05. F&A	******	*****	
May 1909 44	*****			5½s, Refdg., '99 to 1902. Bowling Green—	*****	******	419	5s, Koad, July 1, 1899, J&J 41gs, Road, '99-1908, J&J			3
	*****		1-15	5s, Ref'g, y'rly to '17.M&S			3.90	48, Court-nouse, 44. Mass			1
98. g., Corlears H. 1913	*****	3		Butler Co.—		5	- 11	Mahoning Co.— 5s, Sep. 1, 1901-1916. M&S			
1908	*****			5s, Dec., 1898 to 1900 4 ¹ 98, Ct. H., 1906-07.J&J	*****	8	70	Mariotta.	******		3
98, Exmt., Oc 1, '15	*****		0.05	4 las, Bridge, 1910 to '24. 4 las, Replen., '04 to '18 J&J	*****	3	·7011	6s, g., 1899 to 1904. A&O 5s, Paving, 1906 A&O Marion—6s, 1910. M&S			
198, Exmt., Nov. 1, 17	*****	9	1.02	4 lgs, Replen., '04 to' 18J&J 4 lgs, 1921-24J&J	*****	8	E. 243	Marion—6s 1910 MAS	*****		-
28, g., Dock, 1927.M&N	*****		1.02	Caldwell—	*****	1	. 10	5s, Sewer,'98 to '17.M&S			,
	*****	158	11.25(0)*3	6s, Water, 1917A&O 6s, Water, 1922A&O			44	Marion Co.— 5s, Bridge, '98-'01M&S			_
s, g., Street, 1916.M&N								DR. BFIGGE, 'MS-'UL MAS		4.7	486
PARTICIPATION AND A TOTAL COLUMN	*****	3	"UDIII	Canton—	*****	*****	4%	Martin's Ferry—	*****		9
BOW OF THE PARTY OF THE PARTY OF THE PARTY OF THE	*****	9	-05	Canton—			4	Martin's Ferry—			
138, Exmt., Nov. 1, 17. 198, Exmt., Nov. 1, 17. 198, Exmt., Nov. 1, 12. 198, g., Dock, 1927. M&N 8, g., Street, 1916. M&N 8, School, 1913 M&N 8, g., Str. &Ave, 1914M&N 8, g., Dock, 1924 M&N 8, School, 1907	*****		05	5a, Sch., Oct. 21, '03.A&O 5s, Ref., 1899-1900J&J		1	4	Martin's Ferry— 65, Pav., Sept. 1, 98-1904 65, Sch., 1926 to '44 M&S Maumee—55, 1907-27. A&O McComb—68, 1904 J&J			3

*Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	Net
Miami Co.—5s, Bridge, 1899 to 1908J&J			3.70	Duquesne— 4 ¹ 28,Pav.&S.,'07-26.M&S			4	Haywood Co.—6s, May1,'14 Henderson Co.—6s.	104 97 98	108 100	****
Milford Center— 6s, Ref., '99 to '13A&O			519	Harrisburg— 68, July, 1903			3.50	Jackson—6s, 1900 Knoxville—6s, Fund., 1915			439
6s, Ref., '99 to '13A&O Monterey Township— 6s, Sch., 1899 to 1904			549	4s, City, July 1, 1920.J&J	******	******	3.20	5s, g., Imp., 1921A&O 4s, Funding, 1920 Lexington—6s, RR. aid, '13	*****		
Montpelier— 6s, Wat.& Lt., 1900-1906 6s, Wat. & Lt., 1920-1929			534	to 1916	******			Marshall Co58, 1901. F&A	* 100	102	4
Velson ville	*****	******	5%	4 198, Sept. 1, 1923M&S			3.70	Memphis— 6s, Funding, 1915J&J	*	1194	43
6s, Ref., Apr. 2, 1914. A&O 6s, School, 1906to'14 M&S	******	******	51g 51g		******		3.20	5s, Market, 1917-1922	* 112	114	
	*****		54	Lancaster-6s, '05 to 20. Jan 4s, Wat., Ap., '05 to 20. Q-J McKeesport-6s, 1907. J&J 5s, Water, 1911	******		3.22	Nashville_6s 1901 J&J	* 109	110	****
6s, Paving, 1906M&N forwood—6s, 1899 to 1905 5s, Sept. 1, 1915	******	*****	44	58, Water, 1911J&J 448, Funding, 1920 J&J	******		3.75	6s, Funding, 1903J&J 6s, Fund., 1905J&J 6s, Water, 1909M&N 6s, 1911M&N	106	******	
5s, El. Lt. Oct.1,'99 to '26 Pickaway Co.— 6s, Road, '98 to 1900.M&S	*****	*****	414	44s, Funding, 1920 J&J Philadelphia—6s, 1901J&J 6s, Taxed, 1904J&J 4s, New funding, Dec.,	******		3.12	6s, 1911	* 114 * 116 * 117	******	****
6s, Road, '98 to 1900.M&S lain City— 6s, Ref Water, 1903 to 23.	*****	******	3.75	1898 to 1804	******		3.10	68, 1913	* 1074		****
	******	******	5	3 ¹ 28, 1904 to 1924 3 ¹ 28, Dec. 31, 1906J&J 3 ¹ 28, 1907-26			13. TO	5s, Sewer, Dec., 1911.J&D 5s, Water, 1921 J&D 5s, Haymark., 1922.M&S	* 114	*****	****
6s, refund., 1899 & 1900. Pomeroy—6s, 1914. M&S 5s, Refund'g, 1917 M&S 4 las, Ref'd'g, 1917 M&S	******	414	51g 41g 418	38,Nov.1,1900to 19.M&N	******	******	3.15	4128, July, 1907J&J	* 1034 * 108		****
4128, Ref'd'g, 1917M&S	******	*****	414	Pittsburg—7s, Fund. dr., 69 6s, g., Mun. con. 1904 A&O 6s, Water, Jan., 1908 J&J 5s, Fund. debt imp. '13J-D 4'ss, School, July, 1919. 4s, Comp., Jan., 1915. J&J 3'ss, Ref'd'g, 1902 to '09. Reading—4s, Aug., 1910. 4s, Apr., 1918	******		3.75	4 ¹ 98, July, 1907J&J 4 ¹ 98, 1918, WaterJ&J 4 ¹ 98, Apr. 1, 1923A&O 48, July 1, 1919J&J	* 109	*****	****
Port Clinton—58, 1905-25. Portland—68, 8ch. Dis. 1913 Portsmouth—58, 1900 58, Water, May 1, 1906 4'48, School, 1904-'05-'07.	105		4	5s. Fund.debt imp.'13J-D	******		3.25	5s. Water, Sent. 1919		*****	478
5s, Water, May 1, 1906.	******		4	4s, Comp., Jan., 1915. J&J	101	*****	8:10	Shelby Co.— 6s, Fund., Jan. 1, 24.J&J		129%	418
	*****	******	34	Reading—4s, Aug., 1910	******				* 101 * 100	103	
1899 to 1913J&J 16 68, Building, J&J, 1899 to	******	******	334	Sa 1901 to 1920	******		430	TEXAS		102	
1914J&J 16 Putnam Co.—6s, 1900	******	******	4	Scranton 4 28, 1909 4 28, City imp., June, 1919 4 28, School, 1920	******		3.50	Austin-	101		****
6s, School, Dec. 1,'15.J&D andusky—5s, June, 1900. 5s, Wharf, Aug. 1,'09.F&A	******		5.75 3.90	4128, School, 1920 Sharpsb'g 58, School, 1902-9		*****	3.20	6s, July, 1904J&J 5s, Wat.& Lt.J'ly,'30Q-J Bell County—	101	103	****
5s, Wharf, Aug. 1, '09. F&A ark Co 5s, 1912 M&S	******	*****	3.95	Wilkes-Barre—4198, '22-'27.	11219			58. Bge. Nv. 80. 1909 Ap. 10	103		414
enhenville	10119	1024	-	RHODE ISLAND	106			Bexar Co.—6s, g., '33, Ap. 10 5s, Bridge, 1910 Apr. 10 5s, g., Refd'g, 1907-'37 5s, Bridge, 1908-'38, Apr. 10.	******	******	****
4s, Water, 1924M&S iffin—6s, 1899 to 1903 oledo—7·3 May 4, 1900	*****		514 3.80	3s, State House, 1938	102	103		5s, Bridge, 1908-'38, Apr. 10. Brown Co.—		105	438
6s, Oct., 1899. A&O	******		3%	4s, g., Impt., Jan. 1, 1907 4s, g., Impt, Jan. 1, 1922 Central Falls—	103 107			5 ¹ 98, Ref., Apr. 1905-35 Dallas—	103	*****	****
June 1, 1903J&D 5s, May 1, 1911M&N 4 lgs,8ch.,Ju'e18,'04.J&D	105 112	106 118		Central Falls— 4s, gold, Dec., 1905 to '20	10,			70 DD Amm 1004 A CO	112 111	*****	****
4 28,8ch., Ju'e18,'04.J&D	108	109	3%	Oranston—4s, Aug., 1929 4s, Funding, g. July, 1937	106 107			76, RR, Apr. 1994. A&O 68, Funding, 1917. A&O 58, Fd., July, 1931J&J 58, g., Aug., 1928F&A Denison—68, 1904J&J 58, 1912	103 103	******	****
4 28, Fire, July, 1912.J&J 4 28, Oct., 1919A&O 4 48, Sch., Feb. 17, '16 F&A	111	112	3%	East Providence-	104	105	****	Denison-6s, 1904J&J	104		****
4s, July 1, 1908J&J	105	106	312	4s,g.,Fdg.J'ne15,'22.J&D 4s,g.,Fdg.J'ne15,'47.J&D Newport—4s, March, 1905.	103	******	3.70	5s, 1912			****
4s, Park, July 1, '42.J&J 'an Wort—5s, Apr.1,'11-41. 'an Wert Co.—	106	107	419	Newport—4s, March, 1905. 4s, g., Park, Feb., 1927 Pawtucket—	112	*****			101		****
an Wert Co.— 6s, R'd, 1911 to 1919.F&A			419	Ka Anall 1000 A&O	100 104	105		5s, Fund'g, 1905-15. M&N 5s, Wat., 1908-1928. J&J 5s, 1914-1934	100 101		
Vashington C. H			4.25	4s, July, 1929J&J	108	109 110		DS Lim debt Nen 1 191	101		438
5s, Reig., '98to1904.M&S Vestwood (in Cincinuati)— 6s. Beech Av., '99 to 1905			358	4s, g., July, 1910J&J 4s, July, 1929J&J 4s, g., May, 1937 4s, g., Water & S., July, 1934J&J 4s, Fd. loan, g., '36. J&J Providence	109	110		5s, Lim. debt, June1, 23. 5s, Lim. debt, Jan.22, 25 Hillsboro—8s, 1909J&J	******	******	420
6s, Beech Av., '99 to 1905 5s, Sidewalk, Sept. 2, 1925 5s, Water, July 1, 1915	******		358	4s, Fd. loan, g., '36J&J Providence—	109	110	- 1	Houston-	105	*****	
5s, Water, July 1, 1915 Toungstown—6s, Paving, Oct. 1, 1898 to 1903				Ge Tule (1000 TAT			3.20	6s, comp., July, 1918.J&J 6s, comp., 1912	110	112 110	****
6s, School, Sept., '02M&S 5s, Fund., Sept. 1, '01.San	******	*****	3.90	58, g., July, 1906 J&J 48, g., June, 1926 J&D	112 116			5s, Comp., July, '18. J&J 5s, g Ref., Jan. 1, '37J&J Jones Co.—5s, Fund'g, 1937	101 103	103	****
6s,School, Sept., '02M&S 5s, Fund., Sept. 1, '01.San 5s, Park, Mar. 1, '14.J&J 5s,Fire,Oct, '98to' 15.A&O			3.80	og., 3my, 1990	114	******		Lavaca Co.—	100	102	****
anesville— 4 4s, Ref., Oct. 1,'09.A&O	*****			3 ¹ 28, g. Sewer, 1928. A&O 3 ¹ 28, g., Wat., 1916. M&S	109 105	1094		5s, 1902-1937, April 10 McLennan Co.—	101	103	414
OKLAHOMA				3 198, g., Wat., 1916.M&S Warren—4s, 1899 to 1922 Westerly—4s, g., Sept 1927	108		3.50	6s, Bridge, 1909Apr. 10 Paris—6s, Water, Oct. 15, 1912 to 1937J&J	105	******	****
leveland Co.— 6s,Fd.,Sept.10.1904.Sept.			6	4s, Sewer, Feb. 15, 1925	107			os. improv., June. 1930	107 102	*****	****
klahoma City— 6s, Sch., Jan. 1, 1914J&J			6	4s, Reg.g., May, '27.M&N	108	*****	****	San Antonio— 68,g.,Fund.,1905-15.F&A	*****	*****	5
6s, Sch., Jan. 1, 1914J&J 6s, Fund'g, 1906 to 1915 klahoma Co.—	******	******	6	6s, Old bonds, 1869 to 1888				68, Impt., Aug. 1, 08, F&A 68, May 1, 1915M&N 68, 1916A&O	******	******	5
6s, Fund'g., 1919 to 1922	******		6	4 gs, Blue, 1928	109	******			107		44
ecumseh— 7s, June 1, 1912J&J		1024		Unarieston-or. Uct 23. A.CU	******	110		Sherman—6s, Fund'g, 1930 6s, Refunding, 1912 6s, Water, 1936	105		****
OREGON				4s, 1909J&J Chester—5s, 1917-37J&J Columbia—3s-4s.1910.J&J	110	112			108	******	40
storia— 5s, g., Water, 1925J&J	100			SOUTH DAKOTA	******	90	****	Travis Co.—48,'08-'38.A&O	1001		478
ortland— 6s, g., Sewer, 1905J&J	103	109		6s,Sch. & Col., J'y 1,'05.J&J			3.60	5s, g., 1906-36	1021 ₉ 102	*****	
58, g., C.H., July 1, '23. J&J	115	116	3.90	6s, Sch. & Col., J'y 1, '05. J&J 5s, Sch. & Col., M'y 1, '07. J&J 4½s, Refd., May 1, '07. J&J 4k, Constit'n, Mar. 1, '10. J&J Aberdeen—6s, 1915 J&J	******	8	100.5	UTAH	10119	*****	
6s, g., Sewer, 1905J&J 6s, Soh. Dist., 1913A&O 5s, g., C.H., July 1, '23.J&J 5s, Wa., Jan 1, 1917.J&J 5s, g., Wat., July 1, '23.J&J 5s, g., Wat., July 1, '23.J&J			3.90	Aberdeen-65, 1915J&J	******		5	bs, Build'g, 1900-1910.J&J	*****		3.50
5s, g., Bridge, 1925. A&O 5s, g., Jan., 1922J&J asco Co.—7s,Sch.Sep.,'04	******		3.90	6s, Fund., Jan. 1, '15. San.			6	5s, Territorial, 1908J&J Logan—5s, g., Water, Dec.,	100	******	3.00
PENNSYLVANIA	*****	*****		Hanson Co.— 6s, Refunding, 1908.J&J Lake Co.—5s,Fdg.,10-20 yr			6	Logan—5s, g., Water, Dec., 1912J&D Ogden—5s, 1913M&N 4 as, 1908-1918	100		
Aggioultural College			3	Marshall Co.—	*****	******	6	Salt Lake City—	101		
Feb., 1922	102			6s, Fund., Jan. 1,'15.J&J Mitchell— 6s, School, Apr.,'14.A&O	******		6	5s, Gen. fd., 1901-11.J&J 5s, Fund., 1908	******		1.30
s, Fund., Feb., 1912.F&A	105	*****		Sioux Falls— 5s, Fund., Jan. 1, '10.J&J	100	101			******		1.30
4 48, 1900 to 1903Var. 48, 1901 to 1919Var.			3.20	Watertown- 6s, School, July 1,'09.J&J			6	58, " 1913.F&A Salt Lake County— 58, Fd.,Aug.1,'06-16F&A	******	4	1.30
48. July, 1910 J&J	******		5°2011	TENNESSEE	******	******			*****	*******	
4s, July, 1925 J&J 4s, 1907-12-17-27J&J legheny Co.—			3.20	6s. Unfunded. 1900J&J *	90			6s, Agric. College, June 1, 1910	124	125	
llegheny Co.— 5s, Comp., 1913-1940.J&J 4s, Riot, 1900-1906Var.	1021 ₉ 102			6s, Compromise, 1912 * 4½s, Penitent., Oct. '13. A&O * 4½s, Redemp., 1913. A&O *	107 107	*****		Barro 4s, May, 1911. M&N 4s, May, 1916. M&Y	104		
lentown—7s, 1899A&O	*****		319	4 1 28, Redemp., 1913 A&O 4 48, Funding, 1907	95			Bellows Falls— 4s, Water, 1915	105		****
Le, City, 1904J&J toons—4s, 1924J&J	100			3s, Settlement (100)J&J *	88 9214	89		Bennington—	103		3.45
lentown-7s, 1899A&O 5s, Water, 1899A&O 4s, City, 1904	100			3s, Serip	95 110	110		48, 5am, 1917. J&J 48, Jan, 1917. J&J Brattleboro-4s, Jan, 1, 1904 4s, Jan, 1, 1911. J&J 4s, Jan, 1, 1918. J&J Burlington-4s, July, 1908. Newport - 4s, g., Water, June 1, 1920. J&D Nowthfield.	107 102	*****	
	******							4s, Jan. 1, 1911J&J	105	*****	****
58, City, 1899 to '09.J&J 48, City, 1901 to 1904.J&J			319	5s, Asylum, 1903J&J * 4 lgs, 1915J&J * Hamilton Co.—5s, Bridge, Oct 1 1909	102	104	410	Burlington—4s, July, 1908.	103		
s, School, July 1, '14.J&J	******		3-3	Oct. 1, 1909A&O			438	June 1, 1920J&D	106	*****	***
4 los, 1902-1927A&O			A	6s, Aug. 1, 1923F&A	101	10319	4.1	48, Lt.& P'r,'04-7-17.JaD	******		3.20

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	Net.
Rockingham-			0.70	WASHINGTON.		-		WISCONSIN-			
4s, Jan., 1899 to 1917			9.90	91 Frank Ame 1005 Ame 1		1	9.70	Appleton-			
Rutland-	100			3 198, Fund., Apr. 1905, Apr. 1	*****			4 2s. Sch., 1901to'05.F&A			37
4s, g., Sewer, 1926.M&N	109	*****	0.70	Ballard-68, g., 1915 J&J	*****	*****	9	Ashland—	******	*****	0.6
St. Albans-4s, Ref. Wat. '07		*****	9.00	East Tacoma-6s, Sch. Dist.,			5			10810	42.
stowe-4s, 1898 to 1918	*****	*****	9,20	Feb. 1, 1900F&A	*****			5s, Funding, 1909J&J	*****		
VIDOINIA				Fairh'v6s,g., J'ly1,11J&J				Bayfield 5s, g.Oc.1,'15A&O		109.27	
VIRGINIA		001		Kittitass Co6s, 1902-'12.	*****		514	Burlingt'n 5s, Sch.,'01 to'06	*****		44
se, New, c., 1932J&J	82	8219		Lincoln Co6s, 1912.Sept.	*****	*****	2-4	Cassville 5s, '02 to '11.A&O	*****	******	419
2-3s, Funded debt, '91.J&J *	7578	7618		Pierce Co.—				Chippewa Co.—		***	
ss. Trust receipts, stamped	819	9		68, Fd., June 1,1911. June			518	5s, Dec., 1901 Dec.	******	104	4.10
Berkley-6s, 1927J&D		115.45	5	5s, May 2, 1912May	100	10212		Elkhorn-5s, Water, '99to'07	100		****
Danville-8s, 1903-11.J&J	125	*****		San Juan Co.—				Green Bay-5s, 1899 to'12.		*****	34
6s, 1914J&J	110	*****		6s, g., F'dg, Sep. 1,'05-15.	*****	104.90	519	La Crosse—			
5s, Nov. 1, 1927M&N			418	Seattle-				5s,Bridge,Jan.15,'10.J&J	110		
Franklin Co6s,1909.J&J	90	100		6s, Sch.g., Jan. 1, 1909 J&J	100			Madison-4s, Ref., 15.A&O	95		
Harrisonburg-	-			5s, F'dg,g., July, 1913. J&J	102	104		Milwaukee-			
5s, Fund., July 1, '24.J&J		100		58, g., Apr., 1912A&O	102	104		7s, General, 1901J&J		*****	3.37
Lynchburg—				58, Sch. Dis. No. 1,'10.J&J	95	100	5	7s, Water, Jan. 1,'02.J&J	111		****
3s, 1904-1907J&J			419	5s, Sch. Dist., No. 1.1915	95	100	5	58, July 1, 1907 J&J	112		
68.L. & Dan. RR. 1901. J&J			410	Skagit Co *				58. July, 1910J&J	115		
68, 1899 to 1915J&J	******		4.0	6s, g., Fund, Dec. 1, 1913	*****	10710	538	5s.Libry&Mus.1899to'17			00.
58, Perm. imp., 1916. J&J	*****		4.9	Spokane-6s,Oct.1,'11.A&O			518	4s, Water, 1906-7J&J			19.9.
4 gs, Refunding 1927				5s.g., Ref'd'g, Sept.1,1914	******	106	410				-
Manchester-6s, 10-40.J&J	100			Spokane Co6s, School				5s, Build., July 1, '07. J&J	106		
5s, 1923J&J	101	******		Dist., July 1, 1910J&J			5	58, School, July 1,'14.J&J	109		
Neapolis-	TOT			Tacoma-	******		-	Racine-			
6s. Water, June 1, 1924	105	106		6s, Apr. 15, 1911A&O	102			5s, Adjust., 1912Ann.		104	45
Newport News-	100	100	****	5s, g., Water & Lt., June 1,	102		****	4s, School, June 1,'13.J&D	95		-
4198, 1918-1928A&O		105	418	1913J&D	98	102		sheboygan—	00	******	
	107	108		Whateom Co	00	102	****	4128,Rfg,May1,1911M&N	107	10834	34
Norfolk-8s, May, 1901. M&N	107		****				89.	South Milwaukee-	101	100-4	04
6a, Sept., 1900 M&S	101	102	****	6s, Fund., 1911 Dec	*****	*****	9.48		100	1044	48.
6s, Renew'l, Jan.,'14.J&J	116	118		Whitman Co.—	1001	108		58, Wat'r, Oct. 1, 1913 A&O	100	104.4	45
5s, Renewal, Ap., '11.A&O	106	107		5s, Fund., 1912Apr.	10319	105		Shullsburg—5s, Water, Feb.			47
5s, 1924M&N	109	110		WEST VIRGINIA.				1, 1899 to 1912Feb.		*****	47
Petersburg-8s, 1903.M&N	112	*****	****					Superior—		****	
6s, 1905F&A	106	*****		Huntington-				6s,Sewer,Ag.1,1910.F&A	*****	119%	410
Bichmond-8s, 1904-09 J&J	130			6s, Paving, Oct. 1, 1921.		*****	434	6s, June 1, 1902J&D	*****	*****	
6e, 1910J&J	114	*****		5s, Sch., Aug. 7,'99-1901.		*****	434	Waukesha-4s, School, Apr.			
5s, 1920-1922J&J	113			Parkersburg-				1, 1899 to 1918J&J	*****	*****	33
4s, 1920-1929J&J	102 1	1034		5s, Park, June 1,'16. June			419				
4s, July 1, 1924J&J	1024	1031		5s, Sept. 1, 1917			419	WYOMING.			
4s, 1925J&J	10219	10312		Wheeling-	-			6s, Capitol, 1901-1910	*****		33
4s, 1926J&J	10210	10319		6s, Bdge., Nov. 1, '01-24.			419				3%
4s, Registered, refund'g.	-	-		5s. City. July 1, 1919				6s, Univer. Build'g, 1902			
1929J&J	1024	1034		41gs, Bridge, July 1, 1924				to 1911Jan. 1			3%

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

		Ask.	Bonds,	Bid.	Ask.	Bonds.	Bid.	Ask
MISCELLANEOUS BONDS.			Col. Fuel & Iron—(Con.)			Jefferson & Clearfield C. & I. Co		
cker. Merrall & Condit 6s. 1903	9719	101	Col. Fuel Co., 68, gen., g., '19, M&N Gen., g., 58, 8. f., 1943 F&A Col. Riv. Bge.—See Int. & Gt. N. RR.	100	105	1st, g., 5s, 1926J&D 2d, gold, 5s, 1926J&D Jersey C. El. Lt. Co.—1st, 6s, 1909.	103	
dams Express col. tr. g. 4s, 1948	101		Gen., g., 5s, s. f., 1943F&A	75	84	2d. gold, 5s, 1926	93	
dams Express col. tr. g. 4s, 1948 etna Iron Co.—6s, 1912 . J&D	100		Col. Riv. BgeSee Int. & Gt. N. RR.		-	Jersey C. El. Lt. Co1st. 6s. 1909.	102	
be. & Ches. Canal Co7s, 1909	5100	105	Commercial Bldg. Co., 6s, '07, M&N	95	100	Kan.C. & M. Ky.& Bridge-See KK.		
glers W. W.& Elec. 6s, 1925. J&D	100		Comst'ck Tun., 1st, inc. 4s,'19.M&N	2	4	Keithsburg Br.—See Ia. Cent. RR. Ky. & Ind. Bridge—See RR.		
ton BrSee St.C.M. & St.L.RR.			Consolidated Coal, 6s, 1911, M&S.	92	95	Ky. & Ind. Bridge-See RR.		
ner. Bell Telephone—			Consol. Coal. Md4198, g., 1921	100		Keokuk & Ham. Bridge-See RR.		
Deb. 4s, 190s	\$1014	101%	Consol. Elevator (St. Louis) 5s, '17	55	60	Keokuk Union Depot Co.		
merican Brew. Co. 6s, 1915 J&J	Aror B	108	Consol. Water Co., San Diego-	00	00	lat o Sa July 1 1940 Jal	6105	
mer. Cot. Oil, deb., 8s. 1900, Q-F.	10619		1st mort of 5a 1914 MAN	8	90	1st, g., 5s, July 1, 1940J&J Ky. Title Co. R. E. bonds, 6sJ&J	6102	103
mer.Safe Dep.Co.—6s, 1903.Q.—J.			1st mort., g., 5s, 1914M&N Contra Costa Water, 5s, 1915.J&J	993	00	Kentucky Wagon, 6s, 1901J&D	1091	
mer See A To Se 1005 PAA 15	100		Cor & Chy Page 1st a 4s 1015	\$100	101	Enteropy Wagon, 08, 1901s &D	96	101
ner. Sec. & Tr., 5s, 1905, F&A. 15			Cov. & Cin. Bdg., 1st, g., 4s, 1915 Cumberland Tel. 5s; 1918J&J	07	103	Knickerb'ker Ice—(Chic.) g.,5s.'28	30	1101
58, 1905	884	00	Dodham (Mass) Water 5s 1015	11061-	100	KnoxvilleWat'r Co.—1st g.6s,1912	99	101
mer. Spirits, g., 6s, 1915M&S			Dedham (Mass.) Water, 5s, 1915.	90	95	L'elede Bid.Co.,1st,6s,'97-07,M&N		
ner. Strawboard Co., 68F&A		201	Denver Union Water 5s, 1914J&J			2d, 7s, 1897J&J	95	100
	100	101	Domin. Coal, 1st, 6s, 1913M&S		112	La Grange Furnace, 6s, 1912. Aug.	. 5	10
lantic City Sewerage Co.—			Dul. U. Depot, 5s, Oct. 1, 1930. A&O			Lamson S. Service-6s, 1909.M&S	\$101	103
1st g. 5s, 1947 A&O 15	102	104	Eagle & Phenix Mfg. Co., 1st 6s	95	100	Leavenw. Term. Bridge—See RR.		
ngusta Factory, 6s, 1899	101		Eagle & Phenix Mfg. Co., 1st 6s East Hartford (Ct.) Water Co.—			Lebanon Water Co., 6s, 1918, J&J	\$	****
st M. 6a. 1915 M&N	105	106	1st mtg. g. 5s, 1903-1923 Edison El. Ill. Co., N. Y,1st,5s,1910	101	10219	Leh. Coal & N., 4 ¹ 98, g., 1914Q-J. Railroad, gold, 4s, 1914Q-F.	11019	
&S. Car Co., 1st, g., 6s, 1942. J&J	97	100	Edison El. Ill. Co., N. Y,1st.5s,1910	111149		Railroad, gold, 4s, 1914 Q-F.		1081
&S. Car Co., 1st, g., 6s, 1942, J&J arre (Vt.) Water Co.—			1st eon. g., 1995J&J Edison Light & Power, 8, F. 6s, Q-F	*****	118	6s, extend, to 4s, g., 1914	106	107
lst 5s, Refund'g, 1901-16A&O rg.&EngleBrew.,1st,6s,'21,J&J	6100	102	Edison Light & Power, S.F. 6s.O-F		1314	6s, extend. to 4s, g., 1914	1284	
rg & Engle Brew . 1st. 6s. '21 J&J	105	110	Edison Elec. Ill. (Brooklyn)-			Gen. mort. g. 4los 1924 O-F	10219	
ue Lakes (Cal.) Water Co.—			1st. mort., g., 5s. 1940 A&O	1164		Col. Tr. g. 4los 1905 M&S	101	102
1st mtg. 6s, 1938	5 96%	101	1st, mort., g., 5s, 1940A&O Elec. Lt. & Pow. Co., Syracuse—			Gen. mort., g., 4 ¹ 28, 1924 Q-F Col. Tr., g., 4 ¹ 28, 1905 M&S Funding 48, g., 1948 J&J Leh. Val. Coal Co.—See RR.		
on Air Coal 6s, 1915J&J	97	100	lat c sa Inly 1922	100	102	Leh Val Coal Co —Que DD		
an all Cont Os, 1010	01	100	1st g. 6s, July, 1922 Ellicott Square Co. (Buffalo)—	100	LUM	Louis Val. Coal Co. See Ist.	102	
oneville Bge.—See M.K.&T.RR.	5104		Lincott Square Co. (Bullato)—	5107	111	Levee S. Cot. Press, 1st, 6s, '07, M&N		
ston & Mont'a, 7s, 1902M&N	5104	*****	1st, g., 5s, March, 1935	2107		Long Branch Water, 5s, 1906	102	100
78, 1907	1084		1st, g., 6s, May, 1910	0102	105	Los Angeles Lt. Co., 6s, 1905. J&J	******	
ston El. Lt.—68, 1908M&S	\$110		Elyton Co. (N.O.)—58, g., 1924		4219	Guaranteed, 6s, 1905J&J	99	100
do 58, 1924M&S	\$108	110	Enterprise Mfg. Co., 1st, 6s, 1903.	102		Louisv. Board of Tr., 6s, 1910, J&J	\$103	
oston Terminal Co.—		1	Erie Tel. & Tel., 6s, 1903J&J	\$108		Louisv. Water Co., 1st, 6s, 1906, A&O	\$115	116
lst M., 31gs, Feb. 1, 1947F&A	\$1104	1114	6s, 1909	\$105	106	2d, 5s, 1910F&A	6112	113
oadway Realty-G. 5s. 1926	6111	113	6s, 1909	\$1001a	101	Lowell El. Lt. Cor., 1st. 5s.g., '14. J&J	\$100	
cooklyn Ferry Co5s. g., 1948	6 9630	9719	Eureka Co. (Tenn.) 7s. 1904 A&O	100		Lowell El. Lt. Cor., 1st, 5s, g., '14, J&J Madison Sq. Gard., 6s, 1919. M&N	25	35
klyn & N. Y. Ferry Co., 6s, 1911	6		Evanaville Brewing-6s, 1915	5 50	73	Maine Steamship Co -6s c 1926		00
rooklyn Ferry Co.—5s, g., 1948 klyn & N. Y. Ferry Co., 6s, 1911 klynWf.&W.Co,1st,5s,1945,F&A	3	92	Evansville Cotton Mill-6s, 1910.	6 60	75	Maine Steamship Co.—6s, g., 1926 Manhattan Oil deb. 6s	103	106
uffalo Iron 5s, 1925utte & Boston 6s, 1917A&O	10	20	For & Fron Co (Cin)6s	8 97	98	Marshall (Mo.) Water-works Co	100	100
ntto & Roston 6s 1017 A&O	75	80	Fay & Egan Co. (Cin.)—68 Ft.8.&V.B. 8r.—See St.L.&S.F.RR.	8 00	00	1st, 6s, Oct. 1, 1905A&O Maryland Steel Co., 5s, 1922, F&A Masonic Hall Ass'n (Wash.) 5s, '08	0910	100
iro Bridge—See Ill. Cent. RR.	10	00	Foxburg Bge.—See Pitts. & W. RR.			Marriand Steel Co. Sc 1000 F.A.	:70	-
lifornia Electric Light, 6a, J&J.	125		Frank Jones Brew. Co.—deb.,5s, &	1 97	90	Managia Gall April (Wash) Es 100	1074	
milorina Electric Light, Us, J&J.		*****	Frank Johes Drew. Co.—ucb., 58, 2	6 00	102	Masome Han Ass'n (Wash.) 58, 08		
ambria Iron—6s, g., 1917J&J entral Bridge Co. (Cin.)—5s	100	80	Fresno Water Co., 6s, 1910A&O	9 88	100	Masonic Temple (Memphis), 6s	105	106
miral Bridge Co. (Cin.)—38	3	00	Galveston Wharf—5s, g., 40.A&O Gen. Electric, deb., g., 5s, 1922, J&D	\$ 99		Merch. Br.—See St. L. Mer. Term.		
entral Union Telephone Co.—			'ien. Electric, deb., g., 58, 1922, J&D	*****	10819	Metro. Opera & R. E., 5s, 1903	103	
1st, g., 6s. July 1 1906-16J&J	9106	1074	Gr.Riv.C.&Coke-1stg.68,'19 A&O	85	95	MichPen.Car Co.1st,5s,g.'42,M&S	90	921
entury B'ld'g (St. Louis) 6s, 1916	103	104	Hackens'k Water Re-org, con. 5s.,	105		Michigan Telephone-		
2d mort. 6s, 1917A&O hat'n'ga City Wat.Co.—6s,'12,J&J		100	1st, g., 5s, 1926	\$105		1st sinking fund, g.,5s,1917.J&J	5101	103
iat'n'ga City Wat. Co6s,'12,J&J	\$100		Hawalian Com. & Sug. 5198, 1916.	100	105	Minneapolis BrewG. 7s. Apr.'13	103	
ies.& Del. Canal, 1st, 5s, 1916 J&J	53	55	Hecker-Jones-Jewell Mill.			Minneapolis Brew.—G. 7s, Apr.'13 Miss. Levee (W. B. I. & S. Co.), 6s	108	110
es. &Pot.Tel.,5s,1896-1911.J&D			_1st, 6s, 1922M&S	91		Miss. Levee (Yazoo Delta), 6s	110	114
ie. & Atchison Bridge-See RR.			Henderson Bridge—See RR.			Miss. Riv. Br.—See Chic. & Alton.		
nie. Board of Trade, 4s, ref., 1926	6100	1004	Hoboken Ferry-1st mtg. 5s. 1946	8106	108	Mo. Elec. Light, 1st, 6s, 1909, A&O	100	101
ie. Dock Co. 1st, 5s			Hoboken Ferry—1st mtg. 5s, 1946 Hoboken Land Imp., 5s, '10, M&N Huntington (W. V.) Water Co.—	£100	1	2d & 1001	108	110
nie. Edison Co., Deb. 6s	6102		Huntington (W V) Water Co	2500		Mo Edison Elec Es a 1007 Et 4	94	
1st mort., g., 5s,1911-1916.A&O		107	Hunungton (w. v.) water Co	6100		2d, 6s, 1921	94	95
18t Mort., g., 58,1811-1816.Acto	0100 3		68, 1913M&N	0100	100	Morris Aqueduct-Gold, 48, 1915		101
hic. Junct., col., g., 5s, 1915, J&J hic.Mason.Fra.—5s,1901-'21.J&J	6114	116	Hydraulic Press Brick, 5s, 1904		102	Muncie (Ind.) W. W. Co., 6s, '13, F&A	\$100	
nic.Mason.Fra 08,1901-21.J&J	\$1004		III. Steel Co., deb., 5s, 1910, J&J.		100	Mystic Wharf & Stor'ge (Boston)-		1
n. Chamb. Com., 4s, 1908, J&J.	994	101	Deb., non-conv., 5s, 1913, A&O.			1st, gold, 5s, Dec. 1, 1906. J&D	\$1021g	103
n. Masonic Temple, 6s, 1898	8	100	Imperial Bldg. Co., 1st, 6s, 13, J&J		103	Nashville Cot. Mills-68, A,'12.J&J	******	55
in. Stock Yards, 5s, varA&O	\$100		2d, 6s, 1908M&S	85	90	68, B. 1921		55
ity Water Co., Sheboygan, Wis	1		Independence (Mo.) Water Co			Nat'l & Prov. Worsted Mills, 68	8100	
68, 1910M&S	\$100		1st, 5s, 1903-1913	9719	101	Nat. Linseed Oil, g., 6s, 1911. A&O	981	100
iaremont (N. H.) Water Co -			Internat. Navigat'n Co., 6s, 1906		106	Nat. Starch Co., 1st, g, 6s, 1920. M&N	108	100
1st. g. 5s. Refund's 1917 A&O	5109	105	International Packing Co.—	202	200	Natoma Vinarand Lat Ca 110 M CA	100	97
1st, g., 5s, Refund'g, 1917A&O leve, El. Ill. Co.—1st, g., 5s, 1927. inton W. W. Co., 6s 1913, M&S.	105		Dehenture de 1010	R	90	Natoma Vineyard 1st 6s, '13.M&N	5100	1
inten W W Co. 6. 1012 M.c.	100		Iron Steambout Co. Co. 1001 Te.	D	80	New England Tel., 6s, 1899.A&O	9100	
Inton w. w. Co., 68 1913, M&S.	5100	*****	Debenture 6s, 1910	*****	60	New Haven S.S. Co6s, 1902. A&O		
m. Fuel & Iron-		101	Co., 6s, 1913M&N			New Jersey Zinc—5s, g., 1917 N. O.Brew.Ass'n, M., 6s, 1905, J&D	104	
Colorado Coal &Ir. 6s, 1900, F&A							69	711

VII

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask	Stocks. Par	Bid.	A
O. Cotton Ex., 1st, 5a, '06, Q-Jy. ew Orleans Water-Works Co.,			GAS BONDS.			Indianapolis (Ind.)	115	12
W., 6s, 1909	113	116	Akron Gas—1st,g.,5s,1907-'47.Q-J	\$100	1011 ₉ 102	Jersey City Gas-Light. 20 Consumers' Gas Co. 100 People's Gas-Light. 50 Laclede Gas Light, com 100 Preferred 100	190 76	
Y. & E. R. Ferry-5s, 1932M&N	\$ 95	100	Annora (III) Clas Ca	102	110	People's Gas-Light50	180	5
			Bay State Gas Co.—Inc. 7s, 1899 Boston Un. Gas. 1st. 5s. 1939. J&J	6 93	94	Preferred	50 94	9
Y. & N. J. Telep., 5s, g., '20, M&N	107		Tr. f'd certs., s'k. f'd, g., 5s, 1939.		80	Lafayette Gas100	. 75	11
1st M., 5s, 1946	92	100	Bay State Gas Co.—Ino, 7s, 1899 Boston Un. Gas, 1st, 5s, 1939. J&J Tr. f'd certs., s'k. f'd, g., 5s, 1939. 2d, 5s, 1939 J&J Brookline (Mass.) Gas Light Co., gen. 5s, 1913 F&A	9		Lafayette Gas	52	5
Y. & Ontario Land— 1st g. 6s, 1910 F&A			gen. 5s, 1913F&A Brooklyn Union Gas Co.—	\$105		Louisville Gas-Light100	80 260	2
1st g. 6s, 1910			Brooklyn Union Gas Co.— 1st cons. 5s, gold, May 1, 1945 Buffalo Gas 1st, g., 5s, 1947. A&O turl'n(Y, Igas-L., 1st, 5s, Ap. v. 5s, as Carondelet Gas, 6s, 1902J&J Claesapeake Gas, 6s, 1902J&D City Gas Co., Norfolk, Va.— 1st, g., 6s, June 1, 1928J&D Columbus GasCo., 1st, 5s, g., 32, J&J Consol. Gas, Bait., 6s, 1910J&D Consol. Gas, Bait., 6s, 1910J&D Consol. Gas Co., J. C., 1st, 6, 1904, M&N Consol. Gas Co. of N. J.—	114		Louisville Gas-Light. 100 Lowell Gas. 100 Lynn Gas & Electric 100 Madison (Wis) Gas & Elec. Co. 100 Marblehead Gas & Elec. Light. 100 Montclair Gas & Water. 100 Montreal Gas. 40 Municipal Gas (Albany) 100 Nashville Gas. 50 N Albany Gas-Light & Coke. 100 Newark (N J.) Gas 50 Trustee Cerificates. 50	180	1
1st, gold, 5s, 1926. Y.& S. B'klyn Ferry, 5s, '06, M&N	8 90	108 ¹ 4 95	Buralo Gas 1st, g., 5s, 1947.A&O Burl'n(V.)Gas-L., 1st, 5s, Ap, '05, s, a	9549	105	Madden & Melrose Gas100	60	11
186, gold, 58, 1920. Y. & S. B'klyn Ferry, 58. '06. M&N D. River Elec. Light & Power— 1st, gold, 68, 1922. Dr'west. Consol. Mill'g Co. (Minn.) 88, g. 111, 1911	. 00		Carondelet Gas, 6s, 1902J&J	102	104	Marblehead Gas & Elec.Light. 100	240	11
or west. Consol. Mill'g Co. (Minn.)	9 98	102	City Gas Co., Norfolk, Va.—	104-9		Montreal Gas40	194	2:
br west, Consol, Mill gCC, Kallin, J&J osan Steatuship Co.—see Central dd Fellows Hall (Memphis), 5s hio Falls Car ('o., 6s, 1922.A&O acific Coast Co., 1st gold. 5s 1946. J&D assaic Water Co., Paterson, N.J.— Gen M. g. 5a Jan. 1937. J&J.— Gen M. g. 5a Jan. 1937. J&J.	\$ 80 RR of	Ga.	1st, g., 6s, June 1, 1926J&D Columbus GasCo, 1st 5s g. '32 J&J	\$102 \$1004	105	Municipal Gas (Albany)100 Nashville Gas. 50	185	20
d Fellows Hall (Memphis), 5s	107	108	Consol. Gas, Balt., 6s, 1910J&J	11719	118	N. Albany Gas-Light & Coke 100	200	10
nio Falls Car Co., 68, 1922.A&O	9 88	100	Cons.Gas.Co., J.C., 1st. 6, 1904, M&N	102	11019	Trustee Certificates50	290 295	3:
1946J&D		10619	Consol. Gas Co. of N. J.— 1st con. g. 5s, 1936J&J Denver Consolidated Gas Co.—	7819		New Bedford Gas & Edison L't. 100	124	
Gen. M., g., 5s, Jan., 1937, J&J	§102		Denver Consolidated Gas Co.—	-	1	New Haven Gas-Light25 New Orleans Gas-Light100	107	10
sabody Granite, 5s, 1907	45	100	1st, M., g., 6s, Nov. 16, 1911 J&J Deb., g., 6s, 1911	\$100 \$ 97 h				14
nnsyl. Steel—1st, 5s, 1917M&N	95	100	Detroit City Gas—	9 01 9		New York City— Consolidated100	187	18
Jon., gold, 6s, 1925M&S	70		Prior lien g. 5s, 1923J&J	94	94½ 95	New Amsterdam com 100	335	34
Sabody Granite, 58, 1907. nnsylvania Canal—68, 1910, J&J nnsyl. Steel—1st, 58, 1917M&S lila. Bourse, 58, 1913. M&N tsburg Plate Glass—68. easant Val. Coal— lat. 68, 2, 1920. M&N	§100		Equit. Illum.Gas, Phila-58,g.1928	1063	107	Mutual 100 New Amsterdam com 100 Preferred 100 Standard, com 100 Pref. 100 N. Y. Rutherford & Sub. Gas Oakiand Gas-Light & Heat 100 Ohlo & Indiana Gas	7219	1 3
easant val. Coal— lst, 6s, g., 1920	105		Ft. Wayne Gas Co., 1st, 6s, '25. J&J	84	95 88	Pref100	136 150	13
lst, 6s, g., 1920	\$100	10019	Gr.RapidsGas-L.Co.1st5s,'15.F&A	\$100	102 75	N. Y. Rutherford & Sub. Gas	30 51	-:
ocier & Gainble—		104	Indianapolis Gas, 1st, 6s, '20, M&N	105	1053	Ohio & Indiana Gas	53	1
lst, 6s, 1940 pid Transit Ferry— lst g., 5s, Nov. 1, 1944M&N mo Water L. & L., 6s, 1904.J&D	\$115	116	Prior lien g. 5s, 1923J&J Detroit Gas,con,lst,M.g.5s,1918 Equit. Illum.Gas,Phila—5s,g.1928 Evansville Gas & Elect.—5s, 1913 Ft. Wayne Gas Co., 1st, 6s, '25-J&J Gr. Rapids Gas-L.Co. 1st5s, '15-F&A Indiana Nat. & Ill.,1st, 6s, '08, M&N Indianapolis Gas, 1st, 6s, '08, M&N Indianapolis Gas, 1st, 6s, '19, M&N Kansas City (Mo.) Gas 5s, 1922 Laclede Gas St. L.,g. 5s, 1919, Q.F. Lafayette Gas Co., 1st, 6s, '24, M.F. Lafayette Gas Co., 1st, 6s, '24, M.F. Lockport (N. Y.) Gas & Elec. Lt.—1st M., g., '6s, Aug., 1, 1914. F&A Loganapt' & Wab, Val. Gas 1st 6s, '25 Louisville Gas Co., 5s, 1916. & &C. Madison Gas & Elec. 2s, '6s, '26. & A&O Madison Gas & Elec. 2s, '6s, '26. & A&O Madison Gas & Elec. 2s, '6s, '26. & A&O	105	97 1054	Pawtucket Gas.	135 f 85	-
1st g., 5s, Nov. 1, 1944M&N	\$100	10219	Lafayette Gas Co., 1st, 6s, 24, M&N	85	90	Pawtucket Gas	105 4	
overe (Mass.) Water Co.—	100	*****	1st M., g., 6s. Aug. 1. 1914.F&A	\$100	102	Philadelphia United Gas Imp. 50 Pittsburg Consolidated Gas50 Manufacturers' Gas50 People's Natural Gas50 People's Nat. Gas & Pipe's .25 Pennsylvania Gas50 Philadelphia Co50 South Side Gas25 West. Penn. Gas Co50 Portland (Me.) Gas-Light .50 Providence Gas50 St. Joseph Gas50	119 ¹ 2 † 50	1
vere (Mass.) Water Co.— lst M., gold, 5s, Aug. 1,'07.F&A ochester & Pitts. Coal & Iron—	§103	105	Logansp't & Wab. Val. Gas 1st 6s,'25	8100	75 110	Manufacturers' Gas50	1 70	
Purch. money g. 5s, 1946. M&N oramento Eleo. Gas & Ry., 5s . Charles Br.—See Wabash RR. Joseph Water—6s, 1909. J&D L. Agr.& M. Ass'n, 1st 5s,'01-'06 2d M. 6s, 1908	104				101	People's Nat. Gas & Pipe's 25	1	1
Charles Br.—See Wahash RR.	100					Pennsylvania Gas50 Philadelphia Co50	1 3678	
Joseph Water-6s, 1909J&D	\$100		Minneapolis Gas Lt. Co.— 1st 6s, 1902	5104	10612	South Side Gas25	1	
L. Agr.& M. Ass'n, 1st5s,'01-'06 2d M., 6s, 1908J&D	95		Mun. Gas., Albany 68,1st M.,1906 Municipal Gas Co. (Yonkers:—	\$110-5	1124	Portland (Me.) Gas-Light50	1 85	1
L. Brew. Ass'n, 6s, 1914, J&J.	101	102	6s, Jan. 1, 1904J&J	§100	106 105	Providence Gas50	1 86	-
2d M., 6s, 1908J&D L. Brew. Ass'n, 6s, 1914, J&J Louis Br.—See Ter. Ry. Ass'n L. Lo Cok. Com. Co., 6s, 1910, M&N Louis Exposition 6s, 1012 M&N	93	95	Newark Gas 6s, 1944Q-J	131	133	St. Joseph Gas 100 St. Paul Gas-Light 100 Salem (Mass.) Gas-Light 100 San Francisco Gas & Elec 100	44	1.3
Louis Exposition os, 1012.moon	101	102	New Orleans Gas 1st 5sJ&J New York City—	*****		Salem (Mass.) Gas-Light100	109	1
Consol. 5s, 1944	\$	110	New YOFK UITY— Central Un. Gas 5s, g., 1927. J&J Consol. Gas deb. 5s, 1908. M&N Equitable Gas 1at 6s, 1899. F&A Ist consol., gold, 5s, 1982. M&S Knickerbocker Gas 6s, '94. J&D Metropolitan Gas 6s, 1901. F&A New Amsterd. Gas 5s, 1944. J&J Ist M., & E. River Gas—Con. 5s, '45 1at M., gold, 5s, 1944 J&J Northern Un. Gas 5s, 1927.	\$1034	105	Central Gas	105	
n Joaquin Elec. Co. (Fresno) ist M., 6s. July 1, 1915J&J	8 94	98	Equitable Gas 1st 6s. 1899. F&A	\$101	110	Pacific Gas Improvement 100 Pacific Lighting Co	1 48	
aron Estate, 5s, 1903A&O	100	102	ist consol., gold, 5s, 1932.M&S	\$111	115	San Francisco Gas	1 23	
. Paul Union Depot 1st ts, 1930 Onnsol. 5s, 1944	100	102	Metropolitan Gas 6s, 1901.F&A	\$104		Pacific Lighting Co. 10 San Francisco Gas. Savannah Gas-Light. 25 Springfield (III.) Gas. 100 Stockton Gas & Electric Co. 50	230	
nthern New Eng Tel Co -			New Amsterd, Gas 5s, 1948. J&J N. V. & E. River Gas—Con. 5s, '45	\$10238 108	$1025_{8} \\ 1081_{2}$	Stockton Gas & Electric Co50 Summit Gas-Light Co50	120	i
1st 5s, 1912QMar.	103		1st M., gold, 5s, 1944J&J	110	111	Syracuse Gas Co100	17	
lst 5s, 1912 QMar. oring Valley Water— 6s, 1906 M&S	1194	120	Northern Un.Gas 5s, 1927.M&N Standard Gas—1st5s, 1930.M&N N. Y. Rutherford & Suburb. Gas—	8110	100	Stockton Gas & Electric Co	1	1:
4s, 1917QM andard Rope & Twine— lst, g., 6s, 1946F&A	10219	103	N. Y. Rutherford & Suburb. Gas-			Washington (D. C.) Gas20	1 4734	
lst, g., 6s, 1946F&A	78	7814	1st, 6s, 1911	Š		Wheeling Gas Co	1 244	
Income g. 5s, 1946	95	2219	Oakland G. L. & H., 58, 1898.M&S 2d issue, 5s, 1916	101	111	Woroester Gas100	197	**
18t, g., 6s, 1946. F&A Income g. 5s, 1946	115		Ohio & Indiana Gas, 1st, 6s, 1926 People's Gas & Coke, Chicago—	68	72	MINING STOCKS.	_	
ampa (Fla.) Water-Works Co.—	3108	*****	1st, guar., gold, 6s, 1904M&N			Actua Consol. (quicksilver)5	t	
lst M., g., skg. fd., 6s, 1915.M&S	103		1st, guar., gold, 6s, 1904M&N 2d guar., g., 6s, 1904J&D 1st con., g., 6s, 1943A&O Equit. Lt.& Fuel 6s, 1905J&J Chi. 6. L. & C. 1st g. 5s, '37J&J		120	Allonez 25	3380.	3
		92	Equit. Lt.& Fuel 68, 1905J&J			Allonez. 25 American Coal. 25 Anchoria-Leland. 1	110	13
Birm. Div., 1st con., 6s, '17, J&J Cahaba C. M. Co., 1st, 6s, '22, J&D De Bard. C. & I. Co., 6s, 1910, F&A	93	9319	Chic.G. L.& C.1st.g.,5s, '37J&J Consum. Gas, Chic., 1st, g.,5s, '36 Mutual Fuei Gas g , 5s, 1947 Refunding gold 5s, 1947M&S	10612	10734	Arcadian	850. † 21%	1 '5
De Bard. C. & I. Co., 68, 1910, F&A	73 99	80 102	Mutual Fuel Gas g , 5s, 1947			Arcadian	† 17 † 258	1
Alice Furn.Co.,1st M.7s,'02.A&O South Pittsburg, 6s, 1902F&A	95	102	Pittsburg Consolidated Gas—	*****		Ash Bed	1 28	1 5
South Pittsburg, 6s, 1902. F&A Pratt Coal & Ir.—7s, 1903.M&N th-23dSt.Fer.Co.,1st,5s,'19,J&D	105	100	1st 5s, g., Feb. 1, 1948F&A	\$1074	92	Argentum-Juniata	20380	
nn. Cotton Mfg. Co	9 00		St. Paul Gas-L.—Con. ex., 6s, 1918	\$112		Bankers1	60.	8
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mn (O.) Water Co. 6s, 1902 to '12 aion Dairy Co. 5s, 1901 MAN	100	103	58, con	113	108	Buffalo Iron Co. (Nashvilla)	230	2:
nion Dairy Co., 5s, 1901M&N nion Ferry Co.— let, 5s, 1920	1100		Ss, con	11319		Preferred	4 1741	1
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	98	104	Allegheny Gas Co	t 30		Colorado Fuel & Iron100	24	
lst g., 6s, 1918J&J S. Leather—	*****	106	Augusta Gas Co	6534	664	Centenniai. 23 Central Lead Co 100 Cleveland Cliffs Iron Co 100 Cloveland Cliffs Iron . 100 Preferred 100 Colorado C. & I. Devel—see Miscell Col. & Hock. Coal & Iron. 100 Concellotto Coal & Iron. 100	Cos.	
S. f. deb., 6s, g., 1913M&N	116		Boston—Bay State	105	178	Consultation Coat of Mid		
S. f. deb., 6s, g., 1913M&N S. Mortgage & Trust Co.—Real			Boston—Bay State	1	\$80	Consolidated Coal Co. St. L. 100	12	1
Series B 5s, 1899-1914M&N Series C 5s, 1900-1915A&O Series C 412s, 1901-19164&J	10119		Jamaica Plain Gas Light 100	1 34	1105	C. O. D	40.	1
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			Cambridge Gas Light100	200				
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imp., 6s, 1912-27Q-J					45	Ourrency 1 Doe Run Lead 100 Dominion Coal 100 Preferred 100 Elkton Consolidated 1 Enterprise Mining Co 1 Except Parklings Co 1	111	1
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Nogisterou.	104	*****	Denver Consolidated Gas100	67 ¹ 9	75 63	Favorite	6786.	. 7
Collateral tr., cur., 5s, 1938, J&J	112	113	East Newark Gas-Light Co100	150	03	Preferred100		1
Northwestern 7s. 1904	******		Euzabeth Gas-Light Co100	110 75	85	Franklin (Col. Springs)1 Franklin (L. S.) Boston	1 1414	
Real est., g., 7s, 1902M&N			Detroit Gas Co	70	74	George's Creek Coal100	111	1
Decenture, 7s, 1834-1900, M&N. Collateral tr., our., 5s, 1938, J&J Mutual Union 6s, 1911 M&N. Northwestern 7s, 1904 J&J Real eat., g., 7s, 1902 M&N. eatern Stone Co., 5s, 1909 A&O heelin L. E. & P. Coal— Ilmington (N.C.) Ey. Br. — See KR. inona Bridge — See R.R.	‡	95	Grand Rapida Gas 50	80	83	Gold & Globe1	1780	
g., 58, 1919	45		Hartford (Conn.) Gas-Light25 Hudson Co. (N. J.) Gas Light50 Indiana Natural & Illum. Gas. 100	1 42		Gold & Globe	1.03	
inona Bridge.—See RR.				*****	55	Golden Age1		1

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ly Electric Mfg. Co	25	130	154	Prescent 100 Fireman's 50 Jermania 100	31	8	Acushnet Mills (N. B.) 10 Am. Linen (Fall River) 10 Amory (N. H.) 11 Amosteag (N. H.) 10 Androscogin (Me.) 1	00 136212	1400
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	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par	. Bid.	Ask
Bristol Ma	anufacturing Co	.100		90	American Cotton Oil	100	364	37	Glucose Sugar Ref. Co., pref 10	10612	107
Chace (Fa	nufacturing Co. (Me.	.100		90	American Cotton Oil, pref American Express American Graphophone	100	87 ¹ 2	136	Goodyear Shoe Mfg. Co25 Gorham Mfg. Co., common10		100
Chicopee	(Mass.)	1100	73		American Graphophone	10	1 1278 1 134	13 ¹ 4 14	Gray & Dudley Co. (Nashville) 10	1112	105
Uocheco ((N. H.) (Conn.)	.500	T	175	American Hosiery Co Amer. Malting Co., com	25	1125 3358	34	Great Falls Ice 100 Graniteville Mfg. Co 100 Guarantors' Indemnity Co 50	110	145
Columbia	n (N. H.) t Mills (F. R.)	.100	1	1150	Preferred		84	841 ₉ 25	Guarantors' Indemnity Co50 Hana Plantation C. (Cal.)	1458	50
Continent	(MA)	. 1400		15	American Screw	250	1126	10	Hartford Manilla Co	1 25	100
Dartmout	ills (F. R.). h Manufactur'g Co.	.100	75	77	American Soda Fountain, 1st preferred	100	47	50	Hawaiian C. & Sugar100	264	
Davol Mil Dwight (M	ls (Fall River)	.500	1780	93	2d preferred	20100	17 1358	20 1378	Hecker-Jones-Jewell Milling, pfd Henderson Bridge. See RR.	. 58	63
Edwards (Everett (E	(Me.). Mass.). Mass.). Bleacherys (Fall River)	.100	142 ¹ 9		American Steel & Wire on	m100	39	40	Herring-Hall-Marvin, common 100	210	6
all River	Bleachery	.100	100	95	Preferred	100	314	91 32	Hoboken Ferry. 100 Holyoke Water Power. 100 Hutchinson Sugar Plant. 56 Hydraulic Press Brick. 100	90 295	91
Franklin (Me.) rn Mills (F. R.)	.100	97 70		American Sugar Refining. Preferred	100	14412	14434	Hutchinson Sugar Plant 56	1 5519	55 90
Franite (F	P. R.)	.100	148	90	American Surety	50	160	175	Illinois Steel. 100 Imperial Bidg. Co. (St. Louis) c.100	7118	71
Finnell N	Ianuf't'g Co. (N. B.)	.100	141	149	American Surety American Tobacco Preferred	100	143 ¹ 2 132	137	Preferred		35 60
familton familton	(Mass.) Woolen (Mass.)	.100	1620	625 39	Preferred Dividend sorip American Type Founders. American Wringer, com Preferred. Anchor Line Augusta Land Augusta Factory. Baltimore Warehouse. Barney & Smith Car	100	98 41	991g	Importers' Bond, Wareh. (N.O.) 10 Inter-Navigation Co	41	19
largrave lartford	Mills (F. R.) Carpet (Conn.)	.100	60	100	American Wringer, com Preferred	100	115		In. Pack. & Prov. Co. Lt100 Preferred, 8s100		19
Iathaway Iill (Me.)	Carpet (Conn.) y Manuf'g Co.(N.B.)	.100	115	40	Anchor Line	100	35	1 45	Preferred, 8s. 100 International Paper Co., com 100 Preferred 100	2411	59 92
Iosiery (l	Lowell) Mill Cor. (N. B.)	100	75	95	Augusta Factory	100	55 211 ₉	65 221 ₉	Iron Steamboat	150	12 215
MCKSOD (N. H.)	TOOU	1900					121 ₂	J. B. Stetson Co. Com100	45	110
ing Phili	ad Coip (F. R.)	.100		95	Preferred, 8 per cent cun Bay Shell Road Co. (Mobil	e)25	† 25	2719	Preferred 100 J. R. Montgomery Co 100 Johnson Typesetter Co.	100	87
ambeth	Me.) Rope Co. (N. B.) Mills (Mass.)	.100		‡550	Bergner & E. Brewing Preferred, M&N	100	62 95	96	Johnson Typesetter Co	90	85 100
ancaster aurel La	Mills (Mass.) ke Mills (F. R.)	.400	†310	325 80	Bethlehem Iron	50	1 60	37	John R King Mfg. Co100 Journeay & Burnham, common 100	100	101
AWTence	ke Mills (F. R.) (Mass.) l (Me.)	.100	102	60	Bond & Mortgage Guarant	ee100	100	5	Preferred	674	72 115
owell (M	88s.)	.690	†501 75	510 82	Boston Land	nted)	10c.		Kemp., Wool., Candy Co. (Tenn.) 100	******	70
owell Ma	eachery chine Shop	.500	1650	*****	Brandon Printing Co. (Ter	n.).100	100	105	Kennard Carpet Co., com100 Preferred100	104	
anchest	ills (Mass.) er (N. H.)	.100	98	17734	Brookline (Mass.) Land	5	314	25 34	Kentucky Heating Co100 Kentucky & Ind. Bridge. See RR	95	98
fassachu fechanics	er (N. H.) setts Cotton. s' (F. R.)	.100 $.100$		6719	Brooklyn Ferry Co Brunswick Dock & City In	100	371g 101g	384	Rennard Carpet Co., com	114	115 114
lerchante	r (Mass)	.100	85 †900	925	Burr Index Co. (Hartford) Cal. & Chic. Can. & Dock	25	t	25 601 ₂	Lamson Store Serv	† 211g	
Ietacome	k (Mass.) et Manufact'g (F. R.	100	110	45	Cambria Iron, A&O	50	1 55	201	Langley Mfg. Co100	100	101
Toborek I	Tol Cot Wills (Titles	100	75	92	Caraleigh Cotton Mills (N.	C.).100	75¹8 60	63	La Variete Association (N.O.) 1500	1	170
fonadnoc forse Twi	ok (N. H.)	. 50	153	1150	Caraleigh Phosphate Worl Case Lockwood & Brainard	Co.100	106	108 133	Lawyers' Surety Co	98 x144	104
It. Pleasa (arragana	ent Mills (N. B.) sett Mills (F. R.)	.100		95	Central Bridge Co. (Cin.).	100	70	75	Lehigh Coal & Navigation56 Liberty Mills	75	38
ESPRINTE (TA	(H.)g (Mass.) Cotton	.ouu	T 96 6 63	500	Central Transportation et Chesapeake & Delaware C	1888	24		Liberty Mills		85
lew Bedf	ord Cordage		84	100	Chesebrough Mant's Co.	100	300	350	Louisy, Todacco Waren'se, com	60	65
ewmark	ord Spinning Co et (N. H.) olen Mills (N. B.)	.500	t	175	Chicago Brew. & M., 7 p. c Preferred, 8 p. c., J&D Chic. Junet. Ry. & Stk. Yde	£10	28	31	Preferred. Mackey-Nesbit Dry Goods Co. 100	30	35
sborn Mi	olen Mills (N. B.) ills (Fall River) fact'g Co. (Mass.)	.100		100	Chic. Junet. Ry. & Stk. Yde Preferred	100	123	125 125	Madison Square Garden100 Manhattan Beach Co100	3	6
otis Manu acific (M	fact'g Co. (Mass.) [ass.)	1000	1850	1500	Chic. Packing & Prov. Co.	Lt #10	2419		Manhattan Oil. Marin County Water 100 Marsden Co. (Phila.) 100 Preferred 100	45 50	50
	[ass.) llls (F. R.) (Me.)			100	Preferred. Church Co. (Cin.) pref	£10	50	28 52 75	Marsden Co. (Phila.)100	614 40	45
lerce Ma	nufac'g Co. (N. B.) Fall River)	100		115 95	Cincinnati Chamber Com.	TOOO	t	25 40	Maverick Land	10	
Potomska	Mills (N. B.) den (Fall River)	.100		65	Cincinnati Ice Cincinnati Leaf Tobacco	Ware-	*****		Preferred100	30	15
Tobogon /	Fall Divow	100	1	95	house com	100	504 119	50^{7}_{8} 120^{1}_{4}	Preferred	90	
Rotch Spir	nning Co. (N. B.)	.100		90	Preferred Cincinnati Union Stock Ya Preferred	rds.100	84 95	85 951 ₉	Meriden Britannia25	1 60	185 65
agamore almon Fa	Co. (Conn.)	$.100 \\ .300$	85		Citizens' Meamboat (Trov	1 1 (101)	93	95	Metaire Cemetery Assocition100 Michigan-Peninsular Car100	10819	13
anford Speaconett	pinning Co. (F. R.).	100		95 95	Claffin Co	100	92 92	97	Preferred 100 Milw. & Chic. Brew., Lt., 78\$10	57	60
hove (Fa	ll River)a Cotton Co. (Utica	100		90 140	Clinton Chemical Co (R. I. Preferred)25	1		Pret., 78	32	34
tafford (I	Fall River)	100	100	90	Colorado Coal & Iron Dev	100	119	58	Minneapolis Brewing Co Mississippi Val. Trans. Co100 Mobile Brewery100	18	20
tonewall	Fall River) s (N. H.) Cot. Mills (Mobile) (Fall River)	.100	105		Preferred Commercial Building Co	100		214	Mobile Brewery100 Model Mills100	108	25
'ecumseh 'horndike	(Fall River)	1000	1	85 1090	Consol. Car Heating	100	3219	3719	Morris Canal, guar. 48100	1 3619	37 60
roy Cotte	on & Woolen (F. R.)	500	1900		Consol. Elevator (St. L.) of Preferred. Consol. Fire Works Com Preferred. Consol. Idling Stock, Br'l Consol. K. C. Sinelt. & Ref'll Control Costs West.	100	10	15	Model Mills		152 105
Inion C. B	Mig. (Fall River)	.100	130	115	Preferred	100	40	45	Mount Olivet Cemetery100	74 99	76
Vampano	ag (Fall River)	100		90	Preferred	100	44 ¹ 9 91 ¹ 2	9219	Preferred, M&S100	1024	103
amsutta	am Cotton Mills -ag (Fall River)	.100	80	8019	Consol. K. C. Smelt. & Ref'r	g Co. 25	20 85	21 ¹ 2 90	Nashville Warehouse & Elev 100	20	8 25
/eetamoe /hitman	Mills (N. B.)	$.100 \\ .100$	40	45	Contra Costa Water Corbin Cabinet Lock Cov. & Cin. Bridge, com	100	45	54	Nashville Woolen Mills100 Nat. & Provid'ee Worsted Mill.100	97	100
Villimant	ie Linen Co. (Conn.)	750	1525	550	Cov. & Cin. Bridge, com		140	14 145	Nat. & Providee Worsted Mill.100 Preferred	110	
				-	Preferred 2d preferred Cramp Ship Yard Crescent City Slaughter-H Cumberl'nd Flour Mills/Te	100	8019	74	Preferred	965	
	EXCHANGE SE	ATS	3.		Crescent City Slaughter-H	ouse.50	30%	75 34	National Lead100	75 371 ₂	38
	L. S	210	Bid.	Ask.	Del. & Hudson Canal—See	RR.			National Linseed Oil Stock100	111	112
		-	Dia.	Ask.	Del. & Hudson Canal—See Denver Union Water, pref Devonshire B'lding (Bosto Diamond Match Co. III	n)100	100	25 102	National Linseed Oil Stock		25
lew York	Stock Exch 23,7 ol.Stk.& Pet.Ex 2	50 2	3,000 2	5,000	Diamond Match Co. Ill	100	14014	141	National Starch100	71g 73	83
aw York	Produce Ex. 2	50	150 175	275 210	Eagle Lock, 20 p. c. East Boston Land Eastern Elevator Co., Buff Eastman Kodak Co. Edgefield & Nashville Man	alo 100	414	5 60	2d preferred100	20	30
ew York	Cotton Exch 6	25	175	200	Eastman Kodak Co	100	95	100	National Surety Co100	95	202
ew York	Metal Exch t.& Auc.Room 7	10 50	5	10	Enterprise Mfg. Co. (Ga.).	100	90		National Wall Paper, debs100 Natoma Vineyard Co. (Cal.)10 New Bedford Copper Co100	t	70
toston Ste	ock Exchange 14.5	00 1			Enterprise Mfg. Co. (Ga.). Enterprise Soap Co. (Tenterprise Soap Co. (Tenterprise & Western Trans Evansville Cotton Mill	1.)100	100 65	103	New Haven Manufacturing Co. 2:	1 25	
nicago B hicago St	oard of Tradetock Exchange						60	80 75	New Haven Water Co 50 New Jersey Zinc & Iron100	1108	
		00			Farmington River Power. Far. & Ship. Tob. Wh. Co.,	25	40		New Orleans Browing Associa 100	1134	
MISCEL	LANEOUS STOC	KS.			1st Preferred	100	50 118 109	55	New Orleans Cold Storage100 New Orleans CottonExchange200 New Orleans Sugar Exchange250	t	80
dams Ex	press	rar. .100	106		1st Preferred	100	65	110	New Orleans Sugar Exchange 250 New Or. Swamp Land Reclaim's. 10	1 4	80
iken Mar	press	50	80	90 125	Common Park I and 6 Im	0.5	10 50c.		New Orleans Water Works100	90	96
	ckers' Ass'n	.100	97	98	Frenchman's Bay Land French Opera Assn. (N. O Friend Stebbins Co. (Cin.).	100	25e.	35c. 85	New Orleans Sugar Exchange 200 New Orleans Water Works 100 Newport Land	98	100
laska Pa	fe Deposit & Storage						410	00	ATON JULE ALL DIGEO	30	71
				42	Friend Stebbins Co. (Cin.)	100					
	fe Deposit & Storage Bank Note			42 92 50	Friend Stebbins Co. (Cin.) Preferred	100 100			N. Y. & East River Ferry100 New York Loan & Imp100 New York & So. Brook. Ferry.100 New York & Texas Land		30

Stocks. Pa	r. Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask
Nicholson File Co	0 1 484		St. Louis Agr. & M. Associa	t'n.100		65	Union Ferry (Brooklyn)	100	40	42
Niles Tool Co. (Cin.) Pref10		115	St. Louis Browing Ass'n, p	ref. £10	294	2934	Union Stock Yards, Nashvill		40	50
Nolensville Turnpike10	0		Common	£10	2414		Union Stock Yards, St. Louis			55
Norfolk & Wash. Steamboat 10	0		St. Louis Cotton Compress		27	39	Union Storage Co. (Pittsburg	()50	t	
North American Co10	0 679	74	St. Louis Exposition stock		† 3	5	Union Switch & Signal	50	f 3218	321
Oceanic Steamship (San Fr.)10	0 5678		St L. House Building, No. 3			537	Preferred	50	1 58	
Old Dominion Steamship, J&J.10	0 85	95	St. Louis Transfer		51	55	Union Type Writer-Comme	on100	10	14
Pacific Aux Fire Alarm2	01	24	Savannah Brewing Co	100	97	100	1st preferred	100	100	103
Pacific Coast Borax10	0 100	104	Savannah Construction Co	1000	1 7719	85	2nd pref	100	94	100
Pacific Coast Co.—			Security Title & Trust (Chie	.)100	99	102	U. S. Envelope CoCommon	n.100		
Common10	0 4419		Shultz Belting		60	80	Preferred			
1st preferred10	0 84	88	Sibley Mfg. Co	100	70	75	U. S. Express			44
2d preferred10	0 65	67	Silver bullion certificates		5919	6019	U. S. Fidelity & Guar. Co. (Md	.).100	126	133
Pacific Mail Steamship10	0 34	344	Simmons Hardware-Pref.	100	116	120	U. S. Glass, com	100	26	
Paraffine Paint1	0 1 7		Common	100	105		Preferred	100	75	
Pawtucket Hair Cloth3	01		Singer Mfg. Co	100	405	425	U. S. Leather	100	734	
Penn. Salt Mig	0 104		Smyth Mfg. Co. (Hartford)	100	153		Preferred	100	72	721
Penn. Steel, common10	0 1819		Southern Cotton Oil	50	1 40	44	U. S. Oil	25	1 1738	
Preferred10	0 40	41	South Pittsburg City Co	100	2	3	U. S. Rubber	100	44%	
Penn. Warehousing5	0		Spring Valley Water	100	994		Preferred	100	10439	1051
P. Lorillard, preferred10	0 111	114	Standard Distill. & Distrib.	-Com.	2512	26	Utica Cement	25	1 129	
P.H.&F. M.RootsCo.(Cin.)-Pfd.5	0 55		Preferred		7412	76	VaCarolina Chemical Co	100	6510	
Phila & Wilmington Steamboat.5	0 130	142'9	Standard Oil	100	4134	41410	Preferred	100	10918	1093
Phillips Buttorff Mfg10	0 107	108	Standard Rope & Twine	100	9	910	Wagner Palace Car	100	174	1753
Phœnix Cotton Mills (Tenn.)		20	Standard Underground Cal	le.100	115		Washington Market, J&J	50	t	
Pittsburg Plate Glass Co10	76	77	Stanley Rule & Level Co	25	1 50	55	Washington Safe Deposit Co	100		
Plimpton (Hartford)10	0 115	125	Stanley Works	25	1 55		Webb Manufact. Co-Nashv'l	e 100		75
Pneumatic Gun Carriage1	0	26c.	State St. Exchange (Boston	1)100	117		Wells, Fargo Express	100	120	125
Portland Water10	0 100	102	Stillwell, Bierce & Smith Va	le 100	96	98	Welsbach Light Co., Canada.	5	1	21
Pratt & Cady Co10	0	75	Preferred	100	107	109	Welsbach Commercial Co	100	18	20
Pratt & Whitney-Pref 10	0 42	48	Street Ry. & Illum Prop	100	34		Preferred	100		71
Common10	0		Streets West. Stable Car Li	ne	194	20	Westcott Express, common .	100	15	18
Prewitt & Spurr Mfg. Co10	0	30	Preferred		68	70	Preferred	100	95	100
rocter & Gamble Co10	225		Swift & Co	100	98		West End (Boston) Land	25	1 1	13
Preferred	160	165	Talmage's (Dan) Sons Co., 8	196-100	103	105	West End Land & Imp. Co., V	7a 25		
Pullman Palace Car10		186	Tennessee Manufacturing (0. 100	2	5	Western Aut. Mach. Screw Co	100	200	
Raleigh Cotton Mills10		101	Tenth & Twenty-third St. Fe	rev 100	67	72	Westinghouse Air Brake Co	50	1165	170
Seece Button Hole1		12	Texas & Pacific Coal Co	100	50	55	Westinghouse Brake Co. (Lin	0) 50	+	95
thode Isl. Perkins H. S., com 10		10	Thorne Type Set. Mach. Co.p.			88	Wiggins Ferry Co	100	185	187
Preferred 10		40	Trenton Potteries	100	5	10	Winchester R. Arms Co	100	500	
Rhode Island Safe Deposit10	70		Preferred	100	25	35	Wool Exchange, N. Y			110
Rosetta Grav. Pav. & Imp10			Trow Directory-Pref	100	33	43	Worthington Co , pref			93
afety Car Heating & Lighting 10	100	105	Union Boot & Shoe (N. B.)			20	Common			28
t. Charles Car Co10	85	90	Union Dairy Co (St. Louis)		92	98	Wollaston Land		4 11-	

[†] Prices are per share not per cent.

x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked thus (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The adulte dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

	AL	ABAMA.						Capital.	Surplus.	Deposits.	P'r	Bid.	Ask
Birm'ngham— Alabama Nat. Bank. Ala. Trust & Sav. Co. Berney Nat. Bank. Birmingh'ufTr. &Sav. First National Bank. Jefferson Co. Sav. Bk. People's Sav. Bk. &Tr. MOBILE— Pirst Nat. Bank.	Capital. \$ 200,000 100,000 200,000 500,000 100,000 75,000 300,000 150,000	\$ 3,088 \$ 11,500 \$ 14,273 \$ 50,304 \$ 32,420 \$ 62,437 \$ 6,016	377,282 729,878 1,229,228 409,025 182,572	100 100 100 100 100 100 100	85 82 ¹ 9 100 92 ¹ 9 72 ¹ 9	105 95	S. FRANCISCO—(Con) Bav. & Loan Society. Security Savings Bk. Taliant Banking Co. Union Trust Co SAN JOSE.— Bank of San Jose Comm"i & Sav'gs Bk. First National Bank Gard. C. Bk. & T. Co. San Jose S. Dep. Bk. Un. Sav. Bk., S. Jose	300,000 500,000 750,000 300,000 300,000 200,000 300,000 300,000	\$ 28,96 \ 125,032 \$ 112,437 \$ 5,420 \$ 93,900 \$ 14,940 \$ 300,000	\$ 5,527,038 3,220,326 593,663 3,078,140 880,625 339,024 397,879 425,190 2,160,315 770,070	100 100 50 100 100 30	1000 1121 ₉ 15 122 75 371 ₉	117 ¹ 20 124 80
		KANSAS.	042,400	100		7	[Returns o	f Canadian		given on pa	age 4	6. j	
LITTLE ROCK— Bank of Commerce Bank of Little Rock. Oitizens' Bank Exchange Nat. Bk German Nat. Bk	100,000 200,000 100,000 200,000 300,000	2,000 9,863 § 26,249 § 22,601 § 69,478	155,652 186,592 420,000 745,096 765,349	25 25 100	30 103 103	17 ¹ 9 15 31 ¹ 4 105 105	DENVER— Amer. Nat'l Bank Central Savings Bk. Colorado Nat. Bank Denver Nat. Bank Denver Sav. Bank First National Bank.	500,000 25,000 500,000 500,000 250,000	63,517 5,648 213,793 153,423 8,314 515,927	240,563 171,300 6,878,414 3,996,359 481,833 12,524,904	100 100 100 100 100		122'5 142'7 137'0 101'0
LOS ANGELES— California Bank Citizens' Bank Farmers' & Mer. Bk.	250,000 100,000 500,000	\$ 32,600 \$ 24,000 \$ 900,000	515,000 510,000 4,020,000	100			International Tr. Co. Nat. Bk. of Comm'ee Western Bank	250,000 200,000 100,000	98,314 3,253 17,924 ECTICUT	902,411 1,101,044 189,904	100	1	1040
First National Bank, German-Am. Sav. B'k Los Angeles Nat. Bk. Main St. Savings. Bk. Merchants' Nat. Bk. Nat. Bk. of California Becurity L. & Tr. Co. Becurity Bavings Br. State Loar & Tr. Co.	400,000 100,000 500,000 100,000 200,000 250,000 100,000 500,000	\$ 267,350 43,772 \$ 56,463 \$ 13,182 \$ 4×,738 \$ 28,798 \$ 30,000 \$ 41,505	2,114,417 679,478 1,342,587 360,104 808,029 546,221 400,000 1,141,156 754,000	100 50 100 100 100 100			BRIDGEPORT— Bridgeport Nat. Bk City National Bank. Connecticut Nat. Bk First National Bank. Pequonnock Nat. Bk HARTFORD—	250,000 332,100 210,000	156,529 180,951 164,108 161,266 113,235	. 552,171 714,045 925,449 804,951 567,230	100 100 100	90 155 155 178 150	95
OAKLAND— California Bank Jen ral Bank First National Bank. Union Nat. Bank SAN FRANCISCO—	100,000 300,000 300,000	6,771 87,500 40,773 124,714	172,727 1,396,675 415,784 613,791	100 30 100	85 120	90 30 125	Ætna Nat. Bank American Nat. Bk Charter Oak Nat. Bk. City Bk. of Hartford. Conn. River Bg. Co. Far. & Mec. Nat. Bk. First National Bank. Hartford Nat. Bank.	525,000 600,000 500,000 440,000 150,000 500,000	339,069 128,903 162,038 92,074 152,350 187,598	2,461,146 1,795,235 934,296 1,283,395 642,984 1,579,984 2,252,441 3,486,885	50 100 100 30 100	30 1111 ₉ 112	94
Amer'n Bk. & Tr. Co. Anglo-Cal. Bk. (Ld.). Bank of California Bank of Commerce Cal. Safe Dep. & T. Co. Crock'r-Wool'th N. B. Don'hoe-Kelly B'gCo	426,800 175,047 3,000,000 49,720 1,000,000 1,000,000 1,500,000 1,000,000 300,000 360,869	224,931 3102923 3,435 90,220 658,762 15,035 1040905	298,593 4,614,191 7,728,765 115,055 1,877,495 4,148,639 1,501,988 5,4 5,064 26,486,987 2,563,223 2,238,482	100	******	97 1650	Marttord Nat. Bank. Mercantile Nat. Bak. National Ex. Bank. Phenix Nat. Bank. Security Company. State Bank. United States Bank. Conn. Tr. & S. D. Co. Fidelity Co Hartford Trust Co NEW HAVEN—	1,200,000 500,000 1,000,000 200,000 400,000 100,000 300,000 300,000 300,000	196,206 549,620 113,537 125,710 280,891 239,644 20,000	3,486,585 g, 80%pd. 1,084,552 1,228,149 553,852 1,359,869 1,753,846 2,091,605 80,000 1,361,045	100 50 100 100 100 100 100 100	10 60 125 123 106 340 165	375
Mutual Sav'gs Bank. ! Sevada Nat. of S. Fr.	300,000 3,000,000 1,000,000	111,261 737,778	2,238,482 3,003,325 7,943,587 28,356,129	100	160	421g	City Bank of N. H First National Bank. Mechanics' Bank	500,000 500,000 300,000	268,458	\$55,861 1,243,316 476,622	100	130	

[;] Sale price.

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DEFIEMBER, 10	1		Dit	1111		OUL	. WOOTHIONS	•				•	0
	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask
N. HAVEN—(Con.) Merchants' Nat. Bk	350,000	\$ 116,478	1,419,034	50	51	******	Drovers' Nat. Bank.	\$ 250,000	8 143,842	\$ 2,581,654	100	150	160
N. H. Co. Nat. Bank. Nat. New Haven Bk.	350,000 464,800	5 259.993	621.514	10	141		First National Bank. First Nat. Englewood	3,000,000	2,177,440 15,480	38,826,600	100	253	258 100
Nat. Trad'men's Bk. Second Nat. Bank	300,000	\$ 231,456 \$ 162,628 \$ 423,973	919,713	100	172		Foreman BrosBg.Co.	500,000 500,000	595,412 112,850 77,201	374,518 1,567,740 3,642,279	100	112	115
Union Trust Co Yale National Bank,	100,000	59,422	540,707	100	118		Globe Nat. Bank	1,000,000	77,201	4,044,684	100	80	85
WATERBURY-	300,000	y 200,200	0,0,12,	100	110		Association Lincoln Nat. Bank Merchants' National	222,000 200,000	339,073 19,059	4,791,113 503,978	100 100	190	210 95
itizens' Nat. Bank		§ 132,447 54,869	484,406 450,000	100	140 135	140	Merchants' National Bank			12,630,380		265	280
danufac's' Nat. Bk. Vaterbury Nat. Bk.	100,000	\$ 54,869 \$ 37,888 \$ 293,456	412,000 708,815	100	130	*****	Bank Metrop'litan Nat. Bk. Milwaukee Avenue	2,000,000	1,098,132	13,854,112	100		166
waterbury Nati BR.				30	110	1	State Bauk Nat. Bk. of Republic.	250,000 1,000,000	97,439 151,971	787,985 6,611,981	100	100	100
	DE	LAWARE			,		National Live Stock						
WILMINGTON- lentral Nat. Bank	210,000		411 800	100	115	120	N. Western. Nat. Bk. Oakland Nat. Bank.	1,000,000	996,566 596,877 33,142	4,3 ³ 7,700 6,2 6 8,386 346,2 ¢ 4	100	285 135 132	295 150
Egitab. Gu. & Tr. Co.	500,000	\$ 167,374	1 941 934	100	1271	142	Prairie State S. & T.	50,000				132	148
'armers' Bk. of Del. 'Irst National Bank.	236,000 500,000	43,000 § 109,848 § 138,495	325,000 711,659 420,554	100	110	67 115	PullmanLn.&Sav.Bk	250,000 100,000	13,728 161,603 279,372	2,306,311 890,806 3,625,392	100		110
irst National Bank. lat. Bk. of Delaware l. B. of Wilmington	110,000		1				State Bk. of Chicago. Union Nat. Bank	500,000 2,000,000	306,140	3,625,392 10,538,782 357, 7 79	100 100	185 120	195 125
and Brandywine ec'rity Tr.&S.D.Co.	500,000	§ 174,446 § 157,643	769,057 1,247,448	100	140	77 145	Western State Bank. West Side Bank	300,000 50,000	5,930	148,599	100	******	98
nion Nat. Bank	203,175	\$ 306,755	1,324,172	25	75	80	American Trust &						
	DISTRICT	OF COL	UMBIA.				Savings Bank Chic. Title & Tr. Co.	1,000,000	168,811 156,959	7,917,907 1,157,038		95 69	100
WASHINGTON-			1		[Commercial L. & Tr. Equitable Trust Co	500,000 500,000	97,166 173,758	1,902,821 635,143 2,543,380	100	95	71 102
entral Nat. Bank Itizens' Nat. Bank.	200,000		1,504,020 988,319	100	141		Garden City Bk.& Tr. Illinois Trust & Sav-	500,000	97,141	2,543,350	100	85	92
lolumbia Nat. Bank.	250,000	6 182,570	1.148.044	100	131	117	ings Bank	2,000,000	2,894,706	39,135,089 17,506,268 13,856,623	100	425 262	450 265
incoln Nat. Bank	200,000	41,175	498,017 1,734,665	100	280	117	Merchants' L.& T. Co. Northern Trust Co	1,000,000	745,811	13,856,623	100	250	108
at. Capital Bank at. M'tropolit'n Bk.	200,000 300,000	\$ 79,634 \$ 430,645	816,255 1,907,099	100	117 ¹ 9 306		Royal Trust Co Union Trust Co	500,000	216,656 1,103,737	1,430,642 3,443,482	100	106	108
tiggs Nat Rank	2000 (0000)	\$ 122,754 98,637 \$ 59,509	4,827,968 927,369 561,893	100	137		ROCKFORD-						
econd Nat. Bank raders' Nat. Bank. Vest End Nat. Bank.	200,000 200,000	8 40.945	476,913	100	85		Forest City Nat Bk. Manufrs' Nat. Bank.	100,000 $125,000$	5 27.069	408,685 313,249	100 100		
merican S. & Tr.Co. fat. Safe Deposit &	1,250,000	\$ 296,405	2,762,856	100	15019		Rockford Nat. Bank,	125,000 100,000	38,290 103,748	381,663 354,827	100 100		
Trust Co	1,000,000	\$ 74,020 \$ 215, 06	2,483,518 2,732,776	100	1124 127	116	Third Nat. Bank Winnebago Nat. Bk.	100,000	\$ 38,290 \$ 103,748 \$ 68,556 \$ 131,373	313,249 381,663 354,827 588,238 1,046,304	100		
GEORGETOWN-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-,,										
arm. & Mech.N.Bk.	252,000	§ 214,5?6	899,029	100	180			IN	DIANA.				
	EI	ORIDA.		,			EVANSVILLE-	200 000	40.00	F80 F10	100	100	
	FL	LORIDA.					Citizens' Nat. Bank. First Nat. Bank	500,000	42,267 165,676	573,512 1,454,000	100	125 105	130 110
JACKSONVILLE— ommercial Bank	50,000	1 2 100	1-0,200	100		110	German Bank Old Nat. Bank	250,000 500,000	2,293	237,004 2,601,376		110	125
irst Nat. Bk. of Fla.	50,000	2,100 12,851 111,776 88,000	197,255 1,200.098	100		120	INDIANAPOLIS.						
at. Bk. of Jacksonv. at. Bk. State of Fla.	100,000	88,000	433,000			225	Capital Nat. Bank Fletcher's Nat. Bank	300,000 500,000	63,421	1,254,201	100	90	91
outhern Savings & Trust Co	50,000	§ 6,775	125,000	100	105		Indiana Nat. Bank Indiana Trust Co	300,000 810,900	763,549 57,494	4,319,121 4,800,286 482,163	100	109	300
						1	Marion Trust Co	300,000	6.964	482,163 174,299 2,534,551	100		128
	GI	EORGIA.					Merchants' Nat . Bk. State Bk of Indiana.	200,000	14,632	501,892 410,484	100	127	85 124
ATLANTA-							Union Trust Co	600,000	101,303	410,404	100	121	124
merican Trust & Banking Co	100,000	\$ 10,216		100	60	70	First National Bank.	300,000	358,459	836,019	100	t	250
tlanta Nat. Bank apital City Bank	400,000	\$ 10,216 \$ 44×45 \$ 118,000	2,267,833 670,000	100	400 871 ₉	9213	National State Bank Terre Haute Tr'st Co	200,000 100,000	16,240	326,240 56,444	100	1	100
xchange Bank ourth Nat. Bank	400,000	71,721	150,000 797,702 1,038,454	100 100	90	75 95	Vigo Co. Nat. Bank.	150,000	40,521	616,577	100	1	110
owry Banking Co Iaddox Rucker B.Co	300,000 160,000	63,078	513,149	100	150	115		10	WA.				
eal Loan & Bkg. Co. hird National Bk	100,000 200,000	\$ 290,000 47,181	842,000 570,913	100	200	115	Burness	- 1	-		1		1
rust Co. of Georgia.	250,000	\$ 46,000		100	60	70	DAVENPORT— Citizens' Nat. Bank.	300,000	\$ 108,896	1,050,278	100	130	135
AUGUSTA—	30,000	§ 17,748	380 060	100	110		Davennort Nat. Rk.	100,000 250,000	39,926 76,684	286,532 2,279,747 488,196	100	95	100
ugusta Savings Bk. ommercial Bank	200,000	7.652	380,962 341,677 1,473,017	100	60	70	Davenport Sav. Bank Farm. & Mech. Bank. First Nat. Bank	100,000	3,849	488,196	100	0.0	95
eorgia RR. Bank ish-Am.DimeS. Bk.	200,000	49,495 7,856	184,330	100	100		German Savings Bk.	200,000 500,000		4,472,410	100	180	130 185
at. Bk. of Augusta. at. Exchange Bk	200,000	\$ 110,015 \$ 20,006	295,688 231,141	100	112 80		Iowa National Bank. Scott Co. Sav. Bank.	100,000 200,000	18,631 65,125	627,471 4,472,410 685,566 1,885,290 436,474	100	140	115 150
lanters' L. & S. Bk.	50,000	4,944	208,809	10	ii		Union Savings Bank	60,000	9,482	436,474	100	100	105
Macon— merican Nat. Bank						100	DES MOINES-				100		
ent. Georgia Bank.	250,000	69,271	354,779		98		Bankers' Iowa State	160,500	10,150	331,056	100		
ammer'l & Sav Pb	250,000 100,000 50,000	8,549	354,779 103,697	••••	98 88	90	Bankers' Iowa State. Capital City State Bk Central State Bank	160,500 100,000 50,000	11,555	331,056 331,275 285,918	100		*****
rchange Bank	100,000 50,000 500,000	8,549 22,602 126,338	103,697 131,541 1.179.247		88 120 90	90 125 91	Capital City State Bk Central State Bank. Citizens' Nat. Bank.	100,000 50,000 200,000	11,555 3,962 113,639	331,275 285,918 1,489,954	100		
ret Nat. Bank acon Savings Bank	100,000 50,000	8,549 22,602 126,338 79,111	103,697 131,541		88 120	90 125	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk. Iowa Loan & Tr. Co.	100,000 50,000 200,000 300,000 500,000	11,555 3,962 113,639 30,172	331,275 285,918 1,489,954 1,601,872	100 100 100		
xchange Bank lrst Nat. Bank acon Savings Bank nion Savings Bank	100,000 50,000 500,000 200,000	8,549 22,602 126,338 79,111 6,092	103,697 131,541 1,179,247 357,806		88 120 90 115	90 125 91 118	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk. Iowa Loan & Tr. Co. Iowa National Bank.	100,000 50,000 200,000 300,000 500,000 100,000 200,000	11,555 3,962 113,639 30,172 385,949 16,544 60,573	331,275 285,918 1,489,954 1,601,872	100 100 100 100		
xchange Bank	100,000 50,000 500,000 200,000 125,000	8,549 22,602 126,338 79,111 6,092 40,446	103,697 131,541 1,179,247 357,806 159,148 351,357		88 120 90 115 70	90 125 91 118 75	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank	100,000 50,000 200,000 300,000 500,000 100,000 200,000	11,555 3,962 113,639 30,172 385,949 16,544	331,275 285,918 1,489,954 1,601,872	100 100 100 100		****
xchange Bank	100,000 50,000 500,000 200,000 125,000	8,549 22,602 5126,338 79,111 6,092 5 40,446	103,697 131,541 1,179,247 357,806 159,148 351,357	50	88 120 90 115 70 93	90 125 91 118 75 94	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank.	100,000 50,000 200,000 300,000 500,000 200,000 200,000	11,555 3,962 113,639 30,172 385,949 16,544 60,573 106,720	331,275 55,918 1,489,954 1,601,872 304,349 47,779 1,255,876	100 100 100 100 100 100		*****
Ichange Bank Irst Nat. Bank. Iscon Savings Bank More Bank Bank & Trust Oo. SAVANNAH— hatham Bank Litzens' Bank ermania Bank.	100,000 50,000 500,000 200,000 125,000 200,000 150,000 500,000 200,000	8,549 22,602 126,338 79,111 6,092 40,446 37,771 96,567 63,055	103,697 131,541 1,179,247 357,806 159,148 351,357 448,155 1,013,939 705,503	50	88 120 90 115 70 93 474 110 1104	90 125 91 118 75 94 48 9 110 9 111 9	Capital City State Br. Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk. Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. First National Bank.	100,000 50,000 200,000 300,000 100,000 200,000 200,000	11,555 3,962 113,639 30,172 385,949 16,544 60,573 106,720	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 254,553 798,091	100 100 100 100 100 100 100	90	*****
xohange Bank	100,000 50,000 500,000 200,000 125,000 200,000 150,000 500,000 200,000	8,549 22,602 5126,338 79,111 6,092 5 40,446	103,697 131,541 1,179,247 357,806 159,148 351,357 448,155 1,013,939	50	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 9 83	90 125 91 118 75 94 48 ¹ 9 110 ¹ 9	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk. Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. First National Bank. German Bank.	100,000 50,000 200,000 300,000 100,000 200,000 100,000 100,000 200,000 150,000	11,555 3,962 113,639 30,172 385,949 16,544 60,573 106,720 10,771 24,75 25,008 20,458	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 254,553 798,091 425,996 341,211	100 100 100 100 100 100 100 100 100 100	90	100 85 100 90
xchange Bank	100,000 50,000 500,000 200,000 125,000 200,000 150,000 500,000 200,000	8,549 22,602 126,338 79,111 6,092 40,446 37,771 96,567 63,055	103,697 131,541 1,179,247 357,806 159,148 351,357 448,155 1,013,939 705,503 372,041	50 100 100 100 100	88 120 90 115 70 93 47 110 110 12 83 125	90 125 91 118 75 94 48 ¹ 9 110 ¹ 9 111 ¹ 9 84 ¹ 2	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. First National Bank. German Bank. Ger. Tr. & Sav. Bank Iowa Tr. & Sav. Bak.	100,000 50,000 200,000 500,000 100,000 200,000 100,000 100,000 100,000 150,000 150,000 150,000 150,000	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 254,553 798,091 425,996 341,211	100 100 100 100 100 100 100 100 100 100	90	100 85 100 90 100 125
xohange Bank liret Nat. Bank. acon Savings Bank nion Savings Bank & Trust Co SAVANNAH— hatham Bank litzens' Bank ermania Bank ernhants' Nat. Bk. at. Bk. of Savannah glehorpe Savings & Trust Co vyannah Bank & Trust Co	100,000 500,000 500,000 200,000 125,000 200,000 150,000 500,000 250,000	\$ 8,549 22,602 126,338 79,111 \$ 6,092 \$ 40,446 \$ 37,771 96,567 63,055 103,902 169,744 30,000	103,697 131,541 1,179,247 357,806 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601	50 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 2 83 125	90 125 91 118 75 94 48 ¹ 9 111 ¹ 9 84 ¹ 2 126	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk. Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. First National Bank. German Bank.	100,000 50,000 200,000 300,000 100,000 200,000 100,000 100,000 200,000 150,000	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 254,553 798,091	100 100 100 100 100 100 100 100 100 100	90	100 85 100 90 100
xohange Bank lites Nat. Bank. acon Savings Bank nion Savings Bank & Trust Co. SAVANNAH— hatham Bank litizens' Bank ermania Bank ernhants' Nat. Bk. at. Bk. of Savannah glethorpe Savings & Trust Co. uvannah Bank & Trust Co. uuthegn Bank of State of Georgia.	100,000 500,000 200,000 200,000 200,000 200,000 500,000 200,000 250,000 125,000	\$ 8,549 22,602 126,338 79,111 \$ 6,092 \$ 40,446 \$ 37,771 96,567 63,055 103,902 169,744 30,000	103,697 131,541 1,179,247 357,806 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601 342,000	50 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 2 83 125	90 125 91 118 75 94 48 ¹ 9 110 ¹ 9 111 ¹ 9 84 ¹ 2 126 105	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. First National Bank. German Bank. Ger. Tr. & Sav. Bank Iowa Tr. & Sav. Bak.	100,000 50,000 200,000 300,000 100,000 200,000 200,000 100,000 200,000 100,000 150,000 150,000 150,000 100,000 400,000	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 2222,977 254,553 798,091 341,211 1,110,351 1,382,645	100 100 100 100 100 100 100 100 100 100	90	100 85 100 90 100 125
xohange Bank ret Nat. Bank. acon Savings Bank dion Savings Bank & Trust Co. SAVANNAH— atham Bank tizens' Gavannah lethorpe Savings & Trust Co. uthern Bank of State of Georgia.	100,000 50,000 500,000 200,000 200,000 200,000 150,000 500,000 250,000 125,000 350,000 350,000	8,549 22,602 126,338 79,111 6,092 40,446 5 37,771 96,567 63,055 103,902 169,744 30,000 40,343 400,000	103,697 131,541 1,179,247 357,806 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601 342,000 753,969	50 100 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 2 83 125 104 102 ¹ 9	90 125 91 118 75 94 48 ¹ 9 110 ¹ 9 111 ¹ 9 84 ¹ 2 126 105	Capital City State Br. Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bank. Des Moines Nat. Bk. Iowa National Bank. Security L. & Tr. Co. Valley National Bank. Security L. & Tr. Co. Valley National Bank. DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. First National Bank. German Bank. German Bank. German Bank. German Bank. German Bank. Second Nat'l Bank.	100,000 50,000 200,000 300,000 100,000 200,000 200,000 100,000 200,000 100,000 150,000 150,000 150,000 100,000 400,000	\$\begin{array}{cccccccccccccccccccccccccccccccccccc	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 2222,977 254,553 798,091 341,211 1,110,351 1,382,645	100 100 100 100 100 100 100 100 100 100	90	100 85 100 90 100 125
xohange Bank	100,000 500,000 200,000 125,000 200,000 150,000 200,000 500,000 250,000 250,000 350,000 500,000 155,000 350,000 139,400	\$ 8,59 22,602 \$ 126,338 \$ 79,111 \$ 6,092 \$ 40,446 \$ 37,771 96,567 \$ 63,055 \$ 103,902 \$ 169,744 \$ 30,000 \$ 40,343 \$ 400,000 \$ 16,000	103,497 131,541 1,179,247 357,406 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601 342,000 753,969 2,092,797	50 100 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 8 83 125 104 102 ¹ 9	90 125 91 118 75 94 48 ¹ 9 110 ¹ 9 111 ¹ 9 84 ¹ 2 126 105 103 ¹ 9	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. First National Bank. German Bank. Ger. Tr. & Sav. Bank Iowa Tr. & Sav. Bk Second Nat'l Bank. Covington. Citizens' Nat. Bank.	100,000 50,000 200,000 500,000 100,000 200,000 200,000 100,000 100,000 150,000 150,000 400,000 KE	\$11,555 3,962 \$13,639 30,172 385,949 16,544 60,573 106,720 \$10,771 24,75 25,008 20,458 20,458 20,458 20,458 20,458 20,458 20,458 20,458 20,458	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 254,553 799,091 425,996 341,211 1,110,351 1,382,645	100 100 100 100 100 100 100 100 100 100	90	100 85 100 90 100 125 120
xohange Bank lites Nat. Bank. acon Savings Bank mion Savings Bank mion Savings Bank & Trust Co. SAVANNAH— hatham Bank. litzens' Bank ermania Bank. erchants' Nat. Bk. at. Bk. of Savannah glethorpe Savings & Trust Co. vrannah Bank & Trust Co. vrannah Bank of State of Georgia. opple's Savings & L. an Co.	100,000 500,000 200,000 125,000 200,000 150,000 500,000 500,000 250,000 350,000 500,000 125,000 125,000 125,000 125,000	\$ 8,549 22,602 \$ 126,338 6 79,111 \$ 6,092 \$ 40,446 \$ 37,771 98,565 \$ 103,902 \$ 103,902 \$ 40,443 \$ 400,000 \$ 16,000	103,497 131,541 1,179,247 357,406 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601 342,000 753,969 2,092,797 45,000	50 100 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 8 83 125 104 102 ¹ 9	90 125 91 118 75 94 48 ¹ 9 110 ¹ 9 111 ¹ 9 84 ¹ 2 126 105 103 ¹ 9	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank Dubuque Nat. Bank. Dubuque Nat. Bank. First National Bank. German Bank. German Bank. Ger. Tr. & Sav. Bank Iowa Tr. & Sav. Bk. Second Nat'l Bank. Covington. Citizens' Nat. Bank.	100,000 50,000 200,000 500,000 100,000 200,000 100,000 100,000 100,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000	11,555 3,962 113,639 30,172 385,949 16,544 60,573 106,720 10,772 24,75 22,008 20,458 20,458 20,458 20,458 20,177 33,311 52,200 NTUCKY	331,275 285,918 1,489,954 1,601,87 304,349 47,779 1,255,876 222,977 254,553 799,091 425,996 341,211 1,110,351 1,382,645	100 100 100 100 100 100 100 100 100 100	90	100 85 100 90 100 125 120
xchange Bank iret Nat. Bank. Iacon Savings Bank inton Savings Bank & Trust Co. SAVANNAH— hatham Bank titzens' Bank ternania Bank of Savannah glethorpe Savings & Trust Co Savannah Bank trust Co Savannah glethorpe Savings & L. an Co CHICAGO—Surplus & CHICAGO—Surplus merica Nat. Bank	100,000 500,000 200,000 125,000 200,000 150,000 200,000 200,000 250,000 350,000 500,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000 125,000	\$ 8,549 22,602 \$ 126,338 6 79,111 \$ 6,092 \$ 40,446 \$ 37,771 6 3,055 \$ 103,902 \$ 40,343 400,000 \$ 16,000 LINOIS. advivided	103,497 131,541 1,179,247 357,806 159,148 351,357 443,155 1,013,939 705,504 372,041 433,601 342,000 753,969 2,092,797 45,000 profits. 7,584,197	50 100 100 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 2 83 125 104 102 ¹ 9 129 ¹ 9	90 125 91 118 75 94 48 ¹ 9 110 ¹ 9 111 ¹ 9 84 ¹ 2 126 105 103 ¹ 9	Capital City State Br. Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk. Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. First National Bank. German Bank. Ger. Tr. & Sav. Br. Second Nat'l Bank. Covington. Citizens' Nat. Bank. Covington Trust Co. Far. & Traders' Nat. First Nat. Bank.	100,000 50,000 200,000 500,000 100,000 200,000 100,	11,555 3,962 113,639 30,172 385,944 60,573 106,720 10,771 24,75 25,008 20,458 20,458 20,177 33,311 52,200 NTUCKY	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 254,553 798,091 425,996 341,211 1,110,351 1,382,645	100 100 100 100 100 100 100 100 100 100	90 ************************************	100 85 100 90 100 125 120
xchange Bank	100,000 500,000 200,000 125,000 200,000 150,000 500,000 500,000 350,000 350,000 139,400 includes u 1,000,000	\$ 8,549 22,602 \$ 126,338 6 79,111 \$ 6,092 \$ 40,446 \$ 37,771 98,567 \$ 103,902 \$ 103,902 \$ 40,343 \$ 40,000 \$ 16,000 \$ LINOIS.	103,497 131,541 1,179,247 357,406 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601 342,000 753,969 2,092,797 45,000 profits. 7,584,197 899,533	50 100 100 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 9 83 125 104 102 ¹ 9 94	90 125 91 118 75 94 48 ¹ 9 110 ¹ 8 111 ¹ 8 84 ¹ 2 126 105 103 ¹ 9 131 95	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank Dubuque Nat. Bank. Dubuque Nat. Bank. First National Bank. German Bank. German Bank. Ger. Tr. & Sav. Bank Iowa Tr. & Sav. Bk. Second Nat'l Bank. Covington. Citizens' Nat. Bank.	100,000 50,000 200,000 500,000 100,000 200,000 100,000 100,000 100,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000	11,555 3,962 113,639 30,172 385,944 60,573 106,720 10,771 24,75 25,008 20,458 20,458 20,177 33,311 52,200 NTUCKY	331,275 285,918 1,489,954 1,601,87 304,349 47,779 1,255,876 222,977 254,553 799,091 425,996 341,211 1,110,351 1,382,645	100 100 100 100 100 100 100 100 100 100	90 ************************************	100 85 100 90 100 125 120
xchange Bank	100,000 500,000 200,000 125,000 200,000 150,000 500,000 500,000 350,000 350,000 139,400 includes u 1,000,000	\$ 8,549 22,602 \$ 126,338 6 79,111 \$ 6,092 \$ 40,446 \$ 37,771 98,567 \$ 103,902 \$ 103,902 \$ 40,343 \$ 40,000 \$ 16,000 \$ LINOIS.	103,497 131,541 1,179,247 357,406 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601 342,000 753,969 2,092,797 45,000 profits. 7,584,197 899,533	50 100 100 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 9 83 125 104 102 ¹ 9 94	90 125 91 118 75 94 48 9 110 9 111 12 84 12 126 105 103 13 95	Capital City State Br. Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk. Iowa National Bank. Security L. & Tr. Co. Valley National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. Dubuque Nat. Bank. Dubuque Nat. Bank. Gerran Bank. Gerran Bank. Gerran Bank. Gerran Bank. Covington. Citizens' Nat. Bank. Citizens' Nat. Bank. Citizens' Nat. Bank. German Nat. Bank. German Nat. Bank. LEXINGTON— Central Bank.	100,000 50,000 200,000 500,000 100,000 200,000 100,000 200,000 100,000 300,000 400,000 800,000 100,000 300,000	11,555 3,962 113,639 30,172 385,949 4 60,573 106,720 10,772 25,008 20,458 20,475 25,200 NTUCKY 152,200 NTUCKY 163,291 7,264 163,291 7,264 17,2	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 254,553 798,001 425,996 341,211 1,110,351 1,382,645	100 100 100 100 100 100 100 100 100 100	90 ************************************	100 85 100 100 125 120 117 102 1165 130 108
ixchange Bank 'irst Nat. Bank. Iacon Savinge Bank 'inton Savinge Bank 'inton Savinge Bank 'inton Savinge Bank 'inton Savinge Bank 'interes' Bank 'itzens' Nat. Ba 'itzens' Nat. Ba 'itzens' Nat. Ba 'itzens' Bank 'itzens' Nat. Bank	100,000 500,000 200,000 125,000 200,000 150,000 500,000 500,000 350,000 350,000 139,400 includes u 1,000,000	\$ 8,549 22,602 \$ 126,338 6 79,111 \$ 6,092 \$ 40,446 \$ 37,771 98,567 \$ 103,902 \$ 103,902 \$ 40,343 \$ 40,000 \$ 16,000 \$ LINOIS.	103,497 131,541 1,179,247 357,406 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601 342,000 753,969 2,092,797 45,000 profits. 7,584,197 899,533	50 100 100 100 100 100 100 100	88 120 90 115 70 93 47 ¹ 9 110 110 ¹ 9 83 125 104 102 ¹ 9 94	90 125 118 75 94 48 ¹ / ₈ 110 ¹ / ₉ 111 ¹ / ₉ 84 ¹ / ₂ 126 105 103 ¹ / ₉ 131 95	Capital City State Br. Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk. Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank DUBUQUE— Citizens' State Bank. First National Bank. German Bank. German Bank. German Bank. German Bank. Covington Trust Co. Far. & Traders' Nat. First Nat. Bank. Covington Trust Co. Far. & Traders' Nat. First Nat. Bank. LEXINGTON— Central Bank. Fayette Nat. Bank. First Nat. Bank.	100,000 50,000 200,000 500,000 100,000 200,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 300,000 100,000 100,000 300,000 300,000 300,000 300,000 350,000	11,555 3,962 113,639 30,172 385,949 4 60,573 106,720 10,772 25,008 20,458 20,475 25,200 NTUCKY 152,200 NTUCKY 163,291 7,264 163,291 7,264 17,2	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 284,553 798,091 425,996 341,211 1,110,351 1,382,645 7.	100 100 100 100 100 100 100 100 100 100	90 ************************************	100 85 100 90 100 100 125 120 117 1024 165 130 108
SAVANNAH— hatham Bank hitizens' Bank termania Bank termania Bank terohants' Nat. Bk. at. Bk. of Savannah glethorpe Savings & Trust Co avannah Bank & Trust Co outhern Bank of State of Georgia eople's Savings & L an Co	100,000 500,000 125,000 200,000 125,000 200,000 150,000 200,000 250,000 350,000 350,000 139,400	\$ 8,549 22,602 \$ 126,338 6 79,111 \$ 6,092 \$ 40,446 \$ 37,771 96,567 63,055 \$ 103,902 \$ 40,343 400,000 \$ 40,343 400,000 \$ 16,000 LINOIS. advided 538,789 28,179 122,739 30,503 59,644 1,077,228	103,497 131,541 1,179,247 357,406 159,148 351,357 448,155 1,013,939 705,503 372,041 433,601 342,000 753,969 2,092,797 45,000 profits. 7,584,197 899,533	50 100 100 100 100 100 100 100 100 100 1	888 90 90 115 70 93 47 49 110 110 110 12 12 129 12 94 112 110 111 120 12 120 12 120 12 120 12 110 260 245 150 1	90 125 91 118 75 94 48 ¹ 9 110 ¹ 9 111 ¹ 9 84 ¹ 2 126 105 103 ¹ 2 131 95	Capital City State Bk Central State Bank. Citizens' Nat. Bank. Des Moines Nat. Bk Iowa Loan & Tr. Co. Iowa National Bank. Security L. & Tr. Co. Valley Nation'l Bank Dubuque Nat. Bank. Dubuque Nat. Bank. First National Bank. Gernan Bank. Gernan Bank. Second Nat'l Bank. Covington. Citizens' Nat. Bank. Covington Trust Co. Far. & Traders' Nat. First Nat. Bank. LEXINGTON— Central Bank. Countral Bank. Lexington— Central Bank. Capital Company Contral Bank. Lexington— Central Bank. Contral Bank. Covington— Central Bank. Covington— Central Bank. Lexington— Central Bank. Capital Covington— Central Bank. Lexington— Central Bank. Capital Covington— Central Bank. Lexington— C	100,000 50,000 200,000 500,000 100,000 200,000 100,000 200,000 100,000 300,000 400,000 800,000 100,000 300,000	11,555 3,962 113,639 30,172 385,949 16,544 60,573 106,720 10,771 24,75 25,008 20,458 20,458 20,177 33,311 52,200 NTUCKY 50,676 7,264 163,291 76,444 97,113 220,583 220,062 100,360	331,275 285,918 1,489,954 1,601,872 304,349 47,779 1,255,876 222,977 254,553 798,001 425,996 341,211 1,110,351 1,382,645	100 100 100 100 100 100 100 100 100 100	90 120 115 114 100 160 120 105	100 85 100 90 100 100 125 120 117 1024 165 130 108

	Capital.	Surplus	Deposits	. Pr	Bid.	As		MASS	ACHUSE	TTS.			
LEXINGTON-Con.		*	*					Capital.	Surplus.	Deposits.	Pr	Bid.	.
Nat. Exchange Ban	k 100,000	\$ 24,161	218,59	2 100 100		100		s of nation	al banks	neludes un	divi	ded p	7
Northern Bk. of Ky Phœnix Nat. Bank .	150,000	50,374	dating. 317,96	4 100		. 100	BOSTON- Atlantic Nat. Bank	750,000		- 8			
second Nat. Bank	150,000	0 4,095	287,13	7 100 6 100		90	Atlas Nat. Bank	1.500,000	562,422	3.185,000	100	1074	la .
Third Nat. Bank	100,000	9 10,710	50,03	100	*****	30	Blackstone Nat. Bk.	1,000,000	249,679 301,570	2,204,000	100	824	9 .
LOUISVILLE-	b 900 000	74 01	0 800 00	9 100	78	80	Boston Nat. Bank Boylston Nat. Bank.	700,000	367.371	1.695.000	100	120	
merican Nat. Ban lank of Commerce.	800,000	74,818	2.907.60	3 100	187	190	Broadway Nat. Bk Bunker Hill Nat. Bk.	200,000	216,441	1,985,000 1,729,695	100	100	
ank of Kentucky	1,645,100	1087356	1,987,90	8 100	175		COBBERNI PORE, BRIDE.	500,000 500,000	353,400	1,729,695	100	1184	4 .
Bank of Louisville Missens' Nat. Bank.	390,000 500,000	\$ 78,600 \$ 203,232	2,572,90	5 100	115	120	Columbian Nat. Bk	1,000,000	246,064	2,671,000	100	843	8
armers' & Drovers	8' 300,000	48,800	550,00	0 100	*****	70 130	Commercial Nat. Bk. Continental Nat. Bk.	250,000 1,000,000	23,869 414,645	945,000	100	1004	CI.
irst Nat. Bank Ierman Bank	500,000	§ 322,726	1,503,60	1 100	200	220	Eliot National Bank.	1,000,000	414,645 562,994	3,994,000	100	122	1
erman Insurance.	. 249,500	325,000	3 065 67	3 50	190	200	Everett Nat. Bank Faneuil Hall Nat. Bk	1,000,000	480.283	dating. 2,569,000	100	1243	
erman Security	. 179,000	100,000	698,33	7 100	125	130	First National Bank.	1,000,000	1,122,454 148,825	5,462,000 820,057	100	2224	
ouisville Bank'g Co ouisville City N. B	200,000	\$ 294,122 \$ 33,000	220,31	6 100	*****	50	First Ward Nat. Bk	200,000 750,000	148,825 261,185	820,057 2,768,000	100	118	
hird Nat. Bank	300,000	\$ 80,425	730,58	6 100		100	Freemans' Nat. Bk	500,000	168,999	1.791.000	100	100	1
Inion Nat. Bank Vestern Bank	250,000	\$ 100,798	928,45	9 100	122	125	Globe Nat. Bank	1,000,000	207,747	6,780,000 1,857,000	100	91 102	
olumbia Finance d	t.	1				112	Hamilton Nat. Bk Howard Nat. Bank	750,000	239,313	2,431,000	100	854	6
Trust Co	1,000,000	\$ 300,000	980,00	0 100	111	112	Howard Nat. Bank Lincoln Nat. Bank	500,000	32,235	1.332.000	100	100	
ty Vault Co	. 1,000,000	\$ 650,000	*******	. 100		200	Manuf's' Nat. Bank. Market Nat. Bank	500,000 800,000	114,309 81,855	1,839,000	100	65	1
ouisville Trust Co.	800,000	\$ 425,000	556,00	0 100	112	114	Mass. Nat. Bank	800,000	105.889	1.469.000	100	75	1
NEWPORT-							Mechanics' Nat. Bk Merchants' Nat. Bk	3,000,000	112,413	1,303,000		15414	1
erman Nat. Bank.						145 90	Metrop'litan Nat. Bk.	500,000	136,086	1,135,000	100	8619	1
ewport Nat. Bank	100,000	\$ 8,896	239,10	9 100	10	80	Monument Nat. Bk	150,000	187,907 61,260	509,063 1,091,000	100	200	
		OTHOLON	Α.				Mt. Vernon Nat. Bk. Nat. Bk. of C'mmerce.	200,000 1,500,000	553,958	7,965,000	100	10319	á :
	L	OUISIAN	۹.				National Bank of						
NEW ORLEANS-				1		1	Nat. Bk. of No. Am.	1,000,000	774,706 263,056	2,034,000	100	145%	1.
anal Bank	1,000,000	\$ 34,736	3,999,93	7 100	1184		Nat. Bk. of Redemp	1,000,000	469,990	10,133,000	100	111100	a .
itizens' Bank of La.	380,200	\$ 106,067	779,937	7 100	784	90	Nat. Bk. of Republic. National Eagle Bk	1,500,000	1,286,118 163,302	2.153,000			3
ermania Nat. Bank	300,000	\$ 86,037 \$ 302,277	942,383	3 100	*****	100 500	Nat. Exchange Bk	1,000,000	480,225 425,947	7,125,000	100	12758	N .
ermania Sav. Bk Ibernia Nat. Bank.	. 300,000	6. 105,139	3,526,898	8 100	190	200	N. Hide & Leath. Bk. N. Market Bk. of Brig.	1,500,000 250,000	425,947 103,557	3,558,000 590,551	100	1034	
ouisiana Nat. Bank	500,000	\$ 235,696	3,793,376	6 100	114	120	Nat. Revere Bank	1,000,000	135,874	4,974,000	100	80	1.
etropolitan Bank ew Orleans Nat. Bk.	250,000	\$ 883,349			129 500	560	National Rockland		170 511	1,416,388			
eople's Bank	300,000	32,750	782,949	50	38	40	Nat. Security Bank.	300,000 250,000	170,511 515,751	1,646,000	100	200	1.
rovident Savings & Bafe Deposit Bank.	100,000	\$ 3,845	254,403	5 100	77	80	Nat. Union Bank	1,000,000	698,191	2,262,000	100	131%	١.
Bafe Deposit Bank. ate National Bank	300,000	§ 93,173	1,352,600	6 100	95	102	Nat. Webster Bank N. Eng. Nat. Bank	1,000,000	318,910 767,636	3,338,000	100	102 146	
outonia Bank nion Nat'l Bank	100,000		308,768 839,429	9 100	83	95 76	North Nat. Bank	1,000,000	262,513 270,038	3,802,000	100	90	1
S. Trust & Sav. Bk.	100,000		839,429 131,818	3 100		90	Old Boston Nat. Bk.	900,000	270,038	2,223,000	100	105	
hitney Nat. Bank.	400,000	\$ 983,910	3,625,195	100	355	400	Peoples' Nat. Bank of Roxbury	300,000	181,484	627,987	100	12319	8 .
	N	IAINE.					Second Nat. Bank	1,600,000	1,152,616 $363,117$	9,598,000 13,393,000	100	174 1181 ₄	
				1			Shawmut Nat. Bank. Sh. & Leath. Nat. Bk.	1,000,000	277,996	6,775,000	100	9818	
PORTLAND-				1			South End Nat. Bk	200,000 2,000,000	10,973	245,789	100	65	
anal Nat. Bank	600,000		530,023	100	106	108	State Nat. Bank Suffolk Nat. Bank	1,000,000	629,957 446,368	4,492,000 2,187,000	100	105	
asco Nat. Bank Sapman Nat. Bank.	800,000 100,000	§ 234,133 § 23,396	1,981,669 658,018	100	100	102 100	Third Nat. Bank	2,000,000	213,890	8,832,000	100	88	
umberland Nat. Bk.	250,000	55,687	200.948	40	32	34	Tremont Nat. Bank Washington Nat. Bk.	1,000,000 750,000	148,416 344,119	2,027,000 1,586,000	100	72 101	
rst National Bank.	1,000,000	\$ 213,253	1,473,595	100	99	100	Winthrop Nat. Bank	300,000	245,258	2,756,000	100	135%	
erchants' Nat. Bk st. Traders' Bank	300,000	\$ 262,727 \$ 83,325	817,567 361,084	100		111							
rtland Nat. Bank.	300,000	73,622	1.538.275	100	100	102	Am. Loan & Tr. Co	1,000,000	625,224	6,066,903	100	1254	
rtland Trust Co	200,000	100,000	700,000	100	145	150	Bay State Trust Co	400,000 300,000	119.417	2,518,845 687,001	100	100	
	4.5	DW			- 1		Beacon Trust Co Bost. S. Dep. & Tr.Co.	1,000,000	48,307 1,223,403	7,497,542	100		
	MA	RYLAND).				Bost. S. Dep. & Tr. Co. Columbia Trust Co.	100,000	6,156	237,967	100	100	
RAI TIMODE	[]	- 1		1 1	1		Internat'l Trust Co Mass. Loan & Tr. Co.	1,000,000	234.345	8,702,989 2,430,983	100	1074	
BALTIMORE—	200,000	79 440	1,079,198	100	190	105	Mattapan D.& Tr.Co. Mercantile Tr. Co	100,000	234,345 39,727	616,981	100		
nerican Nat. Bank nton Nat. Bank		73,440	315,756	100	120	125 91	Mercantile Tr. Co	1.000.000	24,403	1,240,755		*****	1
dzens' Nat. Bank.	500,000	708,574	2,266,400	10	193	2019	N. Engl'd Trust Co Old Colony Trust Co.	1,000,000	1.378,074	17.979.342	100		ï
m.& Farm.N.Bank Intinental N. Bank	012,000	146,433 36,183	953,941 624,351		11919	122 95	Puritan Trust Co	200,000	13,306 47,139	891,250 1,907,426	100	103	
ov.&Mec's N. Bank	300,000	250,943	2.881.085	100	177	180	State St. Trust Co U. S. Trust Co	300,000 200,000	124,039	1,907,426	100		
uitable Nat. Bank rm. & Mer.N.Bank	500,000 650,000	98,884	909,733 1,590,997	100	102	62	BEVERLY-		,,,,,,,				1
rst National Bank.	1,110,000	306,591	1,475,966	100	118	120	Beverly Nat. Bank	200,000	80,000	312,989	100	135	14
rman-Amer. Bank	300,000	109.017	445 119	1100	105		BROCKTON-	250,500	50,500	,000		-	٢
r.B'nk of Balt.City	400,000 500,000	145,141 60,501	689,472 908,943 5,924,339	100	90	113 91	Brockton Nat. Bank.	100,000 5	46.910	549 937	100		31
	1 500 000	585,343	E 004 9:10	100	*****	141	Home Nat. Bank Plymouth Co. Safe	200,000	195,903	549,237 1 890,164 1	100		î'
rehants' N. Bank.	1,500,000	440	3,924,3.19		130	131	Plymouth Co. Safe			404,352		- 1	1
t. Bank of Balt'ore	1,210,700	448,063	1,649,894	100			Dan & Donat Cla	100 000		404,002	.00	*****	•••
t. Bank of Balt'ore t. Bank of Com'ree t. Exchange Bank	1,210,700	448,063 100,082	1,649,894 773,535 1,576,471	100	15	132	Dep. & Trust Co	100,000 5	0,100				19.5
t. Bank of Balt'ore t. Bank of Com'ree t. Exchange Bank tional Farmers' &	1,210,700 300,000 600,000	448,063 100,082 224,290	773,535 1,576,471	15 100	15	132	CAMBRIDGE—				00		-16.5
t. Bank of Balt'ore t. Bank of Com'ree t. Exchange Bank tional Farmers' & l'anters' Bank t. Howard Bank	1,210,700 300,000 600,000 800,000 230,000	448,063 100,082 224,290 625,894 45,464	1,649,894 773,535 1,576,471 1,941,416 657,870	15 100 25 10	130	132 45 11	CAMBRIDGE— Charles Riv. N. Bank				100	******	î
t. Bank of Balt'ore t. Bank of Com'ree t. Exchange Bank tional Farmers' & 'lanters' Bank t. Howard Bank t. Marine Bank	1,210,700 300,000 600,000 800,000 230,000 400,000	448,063 100,082 224,290 625,894 45,464 150,482	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619	15 100 25 10 30	15 130 10 37 ¹ 2	45 11	CAMBRIDGE—	100,000 § 100,000 § 100,000 § 200,000 §		579,751 1 601,025 1 686,447 1	100 *		1
t. Bank of Bait'ore t. Bank of Com'ree t. Exchange Bank tional Farmers' & 'lanters' Bank t. Howard Bank t. Marine Bank t. Mechanics' Bank t. Un. Bank of Md	1,210,700 300,000 600,000 800,000 230,000 400,000 1,000,000 900,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716	15 100 25 10 30 10 75	130	45 11	CAMBRIDGE— Charles Riv. N. Bank				100 4		17
a. Bank of Balt'ore t. Bank of Com'ree t. Exchange Bank tlonal Farmers' & lanters' Bank t. Howard Bank t. Marine Bank t. Machanics' Bank t. Un. Bank of Md l-Town Bank	1,210,700 300,000 600,000 800,000 230,000 400,000 1,000,000 900,000 150,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909	15 100 25 10 30 10 75 10	15 130 10 37 ¹ 9 19 75 17	132 45 11 20 77 19	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S. D. & Tr. Co 1stNat. Bk, atCam'p't CHELSEA— First National Bank.	100,000 § 100,000 § 200,000 §	72,621 30,875 199,070	579,751 1 601,025 1 686,447 1			
t. Bank of Bait'ore t. Bank of Com'ree t. Exchange Bank tional Farmers' & 'lanters' Bank t. Marine Bank t. Marine Bank t. Un. Bank of Md. I-Town Bank ople's Bank	1,210,7000 300,000 600,000 800,000 230,000 400,000 1,000,000 900,000 150,000 225,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 15,883	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613	15 100 25 10 30 10 75 10 20	15 130 10 37 ¹ 9 19 75 17 16 ³ 4	132 45 11 20 77 19 17 ¹ 2	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA—		72,621 30,875 199,070				
t. Bank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & lanters' Bank t. Howard Bank t. Mochanies' Bank t. Un. Bank of Md. Town Bank ond Nat. Bank ond Nat. Bank	1,210,7000 300,000 600,000 800,000 230,000 400,000 1,000,000 900,000 150,000 225,000 500,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 15,883	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992	15 100 25 10 30 10 75 10 20 100	15 130 10 37 ¹ s 19 75 17 163 ₄	132 45 11 20 77 19 17 ¹ ₂ 90	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS—	100,000 § 100,000 § 300,000 §	72,621 30,875 199,070 101,852 30,495	579,751 1 601,025 1 686,447 1 554,771 1 297,854 1	100 *		
t. Hank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & Planters' Bank t. Howard Bank t. Marine Bank t. Marine Bank t. Un. Bank of Md -Town Bank ond Nat Bank rd National Bank ders' Nat. Bank	1,210,7000 300,000 600,000 800,000 230,000 400,000 1,000,000 900,000 150,000 225,000 500,000 330,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 15,883 585,905 61,719 33,665	1,644,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179	100 15 100 25 10 30 10 75 10 20 100 100	15 130 10 37 ¹ s 19 75 17 16 ³ t	132 45 11 20 77 19 17 ¹ ₂ 190 90 ¹ ₄	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk	100,000 § 100,000 § 200,000 §	72,621 30,875 199,070 101,852 30,495	579,751 1 601,025 1 686,447 1	100 *		16
t. Bank of Balt'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & Planters' Bank t. Morine Bank Mechanies' Bank t. Un. Bank of Md Town Bank ond Nat. Bank ders' National Bank ders' Nat. Bank stern Nat. Bank	1,210,7000 300,000 600,000 800,000 230,000 400,000 1,000,000 900,000 150,000 225,000 500,000 330,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 15,883 585,905 61,719 33,665	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992	100 15 100 25 10 30 10 75 10 20 100 100	15 130 10 37 ¹ s 19 75 17 16 ³ t	132 45 11 20 77 19 17 ¹ ₂ 90	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS—	100,000 § 100,000 § 300,000 § 150,000 §	72,621 30,875 199,070 101,852 30,495 39,617	579,751 1 601,025 1 686,447 1 554,771 1 297,854 1	100 *		16
t. Bank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & Planters' Bank t. Howard Bank t. Marine Bank t. Mechanics'Bank t. Un. Bank of Md l-Town Bank ond Nat. Bank rd National Bank ders' Nat. Bank tetm Nat. Bank	1,210,7001 300,000 600,000 230,000 400,000 1,000,000 900,000 225,000 500,000 500,000 500,000 500,000 500,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 15,883 585,905 61,719 33,665 389,856	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179 2,473,516	100 15 100 25 10 30 10 75 10 20 100 100 100 20	15 130 10 37 ¹ 3 19 75 17 16 ³ 4 85	45 11 20 77 19 17 ¹ ₂ 190 90 90 ¹ ₄	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S. D. & Tr. Co 1stNat. Bk, atCam'p't CHELSEA— First National Bank. WinnisimmetNat. Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank	100,000 § 100,000 § 300,000 § 150,000 §	72,621 30,875 199,070 101,852 30,495 39,617	579,751 1 601,025 1 686,447 1 554,771 1 297,854 1 119,508 551,414 1	75	70	1010
t. Bank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & Planters' Bank t. Howard Bank t. Mechanles'Bank t. Un. Bank of Md l-Town Bank pole's Bank ond Nat. Bank rd National Bank ders' Nat. Bank titmore Trust & waranty Co	1,210,700 300,000 600,000 800,000 230,000 400,000 1,000,000 150,000 225,000 500,000 500,000 500,000 500,000 500,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 155,883 585,905 61,719 33,665 389,856	1,644,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179	100 15 100 25 10 30 10 75 10 20 100 100 100 20	15 130 10 37 ¹ 3 19 75 17 16 ³ 4 85	132 45 11 20 77 19 17 ¹ ₂ 190 90 ¹ ₄	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank.	100,000 § 100,000 § 300,000 § 150,000 §	72,621 30,875 199,070 101,852 30,495 39,617	579,751 601,025 686,447 554,771 297,854 119,508 551,414 574,140	75	70 108 150	16
t. Bank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & Planters' Bank t. Howard Bank t. Mechanics' Bank t. Un. Bank of Md l-Town Bank ond Nat. Bank rd National Bank ders' Nat. Bank titmore Trust & tuaranty Co elity & Deposit o, of Maryland	1,210,7001 300,000 600,000 230,000 400,000 1,000,000 900,000 225,000 500,000 500,000 500,000 500,000 500,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 155,883 585,905 61,719 33,665 389,856	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179 2,473,516	100 15 100 25 10 30 10 75 10 20 100 100 20	15 130 10 37 ¹ 9 75 17 16 ³ 4 85 35	45 11 20 77 19 17 ¹ ₂ 190 90 90 ¹ ₄	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.& Tr. Co 1stNat. Bk, atCam'p't CHELSEA— First National Bank. WinnisimmetNat. Bk DANVERS— First National Bank. FALL River— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank	100,000 § 100,000 § 300,000 § 150,000 §	72,621 30,875 199,070 101,852 30,495 39,617	579,751 1 601,025 1 686,447 1 554,771 1 297,854 1 119,508 551,414 1 574,140 1 597,587 1	75	70 108 150	7
t. Bank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farimers' & Planters' Bank t. Merance' Bank t. Warine Bank t. Mechanice' Bank t. Un. Bank of Md l-Town Bank cond Nat. Bank ron National Bank stern Nat. Bank timore Trust & uaranty Co elity & Deposit o. of Maryland t. Seourity Trust	1,210,700 300,000 600,000 800,000 230,000 400,000 1,000,000 150,000 225,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000	448,063 100,082 1204,290 625,894 45,464 150,482 637,604 15,883 585,905 61,719 33,665 389,856 434,811 1037097	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179 2,473,516	100 150 100 25 10 30 10 75 10 20 100 100 20 100 20	15 130 10 37 ¹ s 19 75 17 1634 85 35 	45 11 20 77 19 17 ¹ 2 90 90 90 ¹ 4	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RiVER— Fall River Nat. Bank First National Bank. Kirst National Bank. Katcomet Nat. Bank Metacomet Nat. Bank Metacomet Nat. Bank Metacomet Nat. Bank Metacomet Nat. Bk. National Union Bank	100,000 § 100,000 § 300,000 § 150,000 §	72,621 30,875 199,070 101,852 30,495 39,617	579,751 1 601,025 1 686,447 1 554,771 1 297,854 1 119,508 551,414 1 574,140 1 597,587 1 462,381 1 252,180 1	75 100 * 75	70 108 150 145 127 106	10
t. Bank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & lanters' Bank t. Mechanics' Bank t. Un. Bank of Md- 'Town Bank ple's Bank ond Nat. Bank rd National Bank. tern Nat. Bank timore Trust & uaranty Co elity & Deposit o, of Maryland t. Security Trust Deposit Co ryland Tr. Co	1,210,700 300,000 600,000 800,000 230,000 400,000 1,000,000 150,000 225,000 500,000 500,000 500,000 500,000 500,000	448,063 100,082 1204,290 625,894 45,464 150,482 637,604 157,099 15,883 585,905 61,719 33,665 389,856 434,811	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179 2,473,516	100 15 100 25 10 30 10 75 10 20 100 100 20 100 100 20	15 130 10 37 ¹ s 19 75 17 16 ³ s 185 35	45 11 20 77 19 17 ¹ ₂ 90 90 90 ¹ ₄ 	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.& Tr. Co 1stNat. Bk, atCam'p't CHELSEA— First National Bank. WinnisimmetNat. Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank Matacomet Nat. Bak. National Union Bank. National Union Bank. National Union Bank. Pocasset Nat. Bank	100,000 § 100,000 § 300,000 § 400,000 § 400,000 § 200,000 § 200,000 §	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 66,940 125,936	579,751 601,025 686,447 1	75 00 00 00 00 00	70 108 150 145 127 106 142	10
t. Bank of Bait'ore t. Bank of Com'ree t. Exchange Bank tional Farmers' & lanters' Bank t. Howard Bank t. Marine Bank t. Marine Bank t. Mechanies' Bank t. Word Bank to More Bank titmore Trust denaring Co elity & Deposit of Maryland to More Bank to Security Trust Deposit Co reparties Trust to More Bank to Co reparties Trust to Co reparties Trust to Trus	1,210,7000 300,0000 800,0000 230,0000 400,0000 1,000,0000 150,0000 225,0000 500,0000 500,0000 500,0000 500,0000 500,0000 500,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 15,883 585,905 61,719 33,665 389,856 434,911	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 2,473,516 1,586,117	100 25 10 30 10 75 10 20 100 100 100 100 100 100 100 100 1	15 130 10 37 ¹ s 19 75 17 1634 85 35 270 2 160 110 198 2	132 45 11 20 77 19 17 ¹ 2 190 90 90 ¹ 4 	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.& Tr. Co 1stNat. Bk, atCam'p't CHELSEA— First National Bank. WinnisimmetNat. Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank National Union Bank Metacomet Nat. Bk. National Union Bank Pocasset Nat. Bank. Second Nat. Bank.	100,000 § 100,000 § 300,000 § 150,000 §	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 66,940 125,936	579,751 1 601,025 1 686,447 1 554,771 1 297,854 1 119,508 551,414 1 574,140 1 597,587 1 462,381 1 252,180 1	75 00 00 00 00 00	70 108 150 145 127 106 142	10
t. Bank of Bait'ore t. Bank of Com'ree t. Exchange Bank tional Farmers' & lanters' Bank t. Howard Bank t. Marine Bank t. Town Bank tond Nat Bank tond Nat Bank tord National Bank ders' Nat. Bank titmore Trust dens' Mat titmore Trust to Deposit of Maryland to of Maryland to Security Trust Deposit Co townstall townstall to Co townstall t	1,210,7000 300,000 600,000 800,000 230,000 400,000 1,000,000 150,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 15,883 585,905 61,719 33,665 389,856 434,911	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179 2,473,516	100 25 10 30 10 75 10 20 100 100 100 100 100 100 100 100 1	15 130 10 37 ¹ s 19 75 17 1634 85 35 270 2 160 110 198 2	45 11 20 77 19 17 ¹ ₂ 90 90 90 ¹ ₄ 	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank Massasoit Nat. Bank National Union Bank Pocasset Nat. Bank. Second Nat. Bank. FITCHBURG—	100,000 § 100,000 § 150,000 § 400,000 § 500,000 § 200,000 § 150,000 §	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 66,940 125,736 83,192	579,751 1 801,025 1 686,447 1 554,771 1 297,854 1 119,508 551,414 1 574,140 1 597,587 1 462,381 1 252,180 1 368,191 1 165,700 1	75 100 00 00 00 00 00 00	70 108 150 145 127 106 1142 150	10
a. Hank of Bait'ore t. Bank of Com'ree t. Exchange Bank tional Farmers' & Planters' Bank t. Marine t. Marine t. Bank t. Marine t. Bank titmore Trust tellity & Deposit o, of Maryland ar. Security Trust toposit Co reantile Trust eposit Co resantile Trust eposit Co resantile Trust eposit Co to Grant to Bait a Deposit Co to Grant to Bait a Deposit Co to Grant to Gr	1,210,7000 300,0000 800,0000 230,0000 400,0000 1,000,0000 150,0000 225,0000 500,0000 500,0000 500,0000 500,0000 500,0000 500,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 11,57,099 15,883 585,903 641,131 157,099 15,883 389,856 434,911 1037097	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 2,473,516 1,586,117 1,586,117 1,235,391 1,172,499	100 25 10 30 10 20 100 100 100 100 100 100 100 100	15 130 10 37 ¹ s 19 75 17 163 85 35 270 2 160 1 198 2 276 1	132 45 11 20 77 19 17 ¹ 2 90 90 ¹ 4 75 70 12 00 77	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNst.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Sank Metacomet Nat. Bk. National Union Bank National Union Bank Pocasset Nat. Bank. Second Nat. Bank. FITCHBURG— FitchBurg— Fitchburg Nat. Bank	100,000 § 100,000 § 300,000 § 400,000 § 400,000 § 200,000 § 200,000 § 250,000 § 250,000 §	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 83,192	579,751 601,025 686,447 1	75 100 20 00 00 00 00 00 00 00 00 00 00	70 108 150 145 127 106 142 150	10
d. Hank of Bait'ore d. Hank of Com'ree d. Exchange Bank dional Farmers' & Planters' Bank t. Howard Bank t. Merhanles' Bank b. t. Mechanles' Bank b. t. Mechanles' Bank b. t. Mechanles' Bank b. t. Mechanles' Bank b. Town Bank rd National Bank ders' Nat. Bank stern Nat. Bank stern Nat. Bank titmore Trust & maranty Co telity & Deposit of the posit of the po	1,210,700 300,000 600,000 800,000 230,000 400,000 1,000,000 150,000 500,000	448,063 100,082 224,290 625,894 45,464 150,482 637,604 241,131 157,099 15,883 585,905 61,719 33,665 389,856 434,911	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 2,473,516 1,586,117	100 25 10 30 10 20 100 100 100 100 100 100 100 100	15 130 10 37 ¹ s 19 75 17 163 85 35 270 2 160 1 198 2 276 1	132 45 11 20 77 19 17 ¹ 2 190 90 90 ¹ 4 	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co LitNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Sank Metacomet Nat. Bk. National Union Bank Pocasset Nat. Bank. FITCHBURG— Fitchburg Nat. Bank Rollstone Nat. Bank	100,000 § 100,000 § 300,000 § 400,000 § 400,000 § 200,000 § 200,000 § 250,000 § 250,000 §	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 83,192	579,751 601,025 696,447 1	75 00 00 00 00 00 00 00 00 00 00 00 00 00	70 108 150 145 127 106 1142 150	10
a. Bank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & Planters' Bank t. Marine Bank t. Marine Bank t. Marine Bank t. Marine Bank t. Un. Bank of Md l-Town Bank t. Un. Bank ton Nat. Bank ton Nat. Bank tore Nat. Bank tern Nat. Bank tern Nat. Bank tern Nat. Bank titmore Trust to, of Maryland ar. Security Trust loposit Co ryland Tr. Co recautile Trust eposit Co of Bait to Of Ealtimore FREDERICK Tral Nat. pank	1,210,700 300,000 800,000 230,000 400,000 1,000,000 150,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000	448,063 100,082 224,290 625,894 45,464 150,482 637,694 241,131 157,099 15,883 565,993 33,665 389,856 434,811 1037097	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179 2,473,516 1,586,117	100 15 100 25 10 30 10 75 10 20 100 100 100 100 100 100	15 130 10 37 ¹ s 19 75 17 16 ³ s 35 35 270 2 260 1 10 198 2 276 1 298 2 320 3	132 45 11 20 77 19 17 ¹ ₉ 90 90 90 ¹ ₄ 775 70 12 00 77	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank Metacomet Nat. Bk. National Union Bank Pocasset Nat. Bank FITCHBURG— FITCHBURG— FITCHBURG— FITCHBURG— FITCHBURG— Rat. Bank Rollstone Nat. Bank	100,000 § 100,000 § 150,000 § 400,000 § 500,000 § 200,000 § 150,000 §	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 83,192	579,751 601,025 686,447 1	75 00 00 00 00 00 00 00 00 00 00 00 00 00	70 108 150 145 127 106 1142 150	10
a. Hank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & Planters' Bank t. Marine Bank ters' Nat. Bank stern Nat. Bank stern Nat. Bank titmore Trust timore Trust timore Trust to Apposit to Of Maryland to Deposit to Of Maryland to Deposit to Deposit to Deposit to Of Bait to Deposit to Of Bait to Deposit to Of Bait to Deposit to Of Eaitmore FREDERICK— tral Nat. Bank tens' Nat. Bank	1,210,7000 300,0000 800,0000 800,0000 230,0000 400,0000 1,000,0000 150,0000 225,000 500,0000 500,0000 500,0000 500,0000 500,0000 500,0000 500,0000 500,0000 1,000,0000 500,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000 1,000,0000	448,063 100,082 224,290 625,894 45,464 150,482 637,694 241,131 157,099 15,883 585,905 61,905 434,811 1037097	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 2,473,516 1,586,117 1,586,117 1,235,391 1,172,499	100 15 100 25 10 30 10 75 10 100 20 100 100 20 100 100 1	15 130 10 37 ¹ 3 19 75 17 16 ³ 4 85 35 2270 2 160 1 198 2 276 1 20 3	132 45 11 20 77 19 17 ¹ 2 90 90 ¹ 4 75 70 12 00 77	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co LstNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL River— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank Metacomet Nat. Bank Metacomet Nat. Bank FITCHBURG— F	100,000 \$ 200,000 \$ 100,000 \$ 100,000 \$ 150,000 \$ 400,000 \$ 200,000 \$ 200,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 46,940 125,796 83,192 201,112	579,751 601,025 686,447 1 686,447 1 297,854 1 119,508 551,414 1 574,140 1 574,140 1 597,587 462,381 1 165,700 1 721,981 420,372 1 323,609 1 710,583 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75 100 00 00 00 00 00 00 00 00 00 00 00 00	70 108 150 145 127 106 142 150	10
A. Bank of Bait'ore t. Bank of Com'roe t. Exchange Bank tional Farmers' & Planters' Bank t. Marine Bank ton Nat t. Bank tor Nat t. Bank timore Trust to Paposit to, of Maryland t. Deposit to, of Maryland trust t. Deposit to, of Balt eposit Co troantile Trust t. Deposit to, of Balt t. Deposit to, of Balt to Deposit to, of Balt to Trust the Deposit to, of Balt to Trust the Deposit to, of Balt to Trust the Deposit to, of Balt the Trust the Trus	1,210,700 300,000 600,000 800,000 230,000 400,000 1,000,000 150,000 225,000 500,000 233,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000	448,063 100,082 224,290 625,894 45,464 150,482 637,694 11,57,099 15,883 585,903 641,131 157,099 15,883 389,856 434,811 1037097	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,819 3,558,817 1,441,716 970,992 2,473,516 1,586,117 1,235,391 4,172,499	100 15 100 25 10 30 10 75 10 20 100 100 20 100 100 100 1	15 130 10 10 19 19 15 17 16 18 17 16 18 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 16 17 17	45 11 20 77 19 19 17 ¹ ₉ 90 90 ¹ ₄ 	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co Let Nat. Bank Charles Riv. N. Bank Camb'ge S.D.&Tr.Co Let Nat. Bank Chelsea— First National Bank. FALL RivErs. Fall River Nat. Bank Fall River Nat. Bank Metacomet Nat. Bank Metacomet Nat. Bank Metacomet Nat. Bank Second Nat. Bank FITCHBURG— Fitchburg Nat. Bank Rollstone Nat. Bank Rollstone Nat. Bank Safety Fund Nat. Bk. Wachusett Nat. Bk. HAVERHILL— Essex Nat. Bank.	100,000 \$ 200,000 \$ 100,000 \$ 100,000 \$ 150,000 \$ 400,000 \$ 200,000 \$ 200,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 46,940 125,796 83,192 201,112	579,751 601,025 696,447 1	75 00 00 00 00 00 00 00 00 00 00 00 00 00	70 108 150 145 127 106 142 150	10
A. Hank of Bait'ore it. Bank of Com'ree it. Exchange Bank ittonal Farmers' & Planters' Bank t. Mernanles' Bank t. Mechanles' Bank t. Mechanles' Bank t. Mechanles' Bank it Nest Bank it Nest Bank it Nest Bank it Nest Bank it was a lank it beposit Co it was a lank it beposit Co it was a lank it was	1,210,700 300,000 600,000 800,000 800,000 120,000 1,000,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 100,000 100,000 100,000 120,000	448,063 100,082 224,290 625,894 45,464 150,482 637,694 241,131 157,099 15,883 565,995 33,665 389,856 434,811 1037097 	1,644,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 2,473,516 1,586,117 	100 25 10 30 10 20 10 10 10 10 10 10 10 10 10 1	150 100 3712 1975 171634 185 35 2270 2 160 1 110 1 198 2 176 1 1820 3	332 45 11 20 77 77 19 10 90 90 90 12 00 77 40 30 3334	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.& Tr. Co 1stNat. Bk, atCam'p't CHELSEA— First National Bank. WinnisimmetNat. Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank Metacomet Nat. Bk. National Union Bank Metacomet Nat. Bk. National Union Bank FirchBurg— FitchBurg— FitchBurg— FitchBurg— FitchBurg— FitchBurg— Kat. Bank Safety Fund Nat. Bk. HAVERHILL— Essex Nat. Bank. HAVERHILL— Essex Nat. Bank. First National Bank.	100,000 \$ 200,000 \$ 100,000 \$ 100,000 \$ 150,000 \$ 400,000 \$ 200,000 \$ 200,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,747 160,884 170,669 46,940 125,796 83,192 201,112	579,751 601,025 686,447 1 696,447 1 297,854 1 119,508 551,414 1 574,140 1 597,587 4 62,381 1 165,700 1 721,981 1 420,372 1 323,609 1 710,583 1 155,323 1 659,648 1 6 1 6 9,648 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	75 100 ** 75 100 00 00 00 00 00 00 00 00 00 00 00 00 0	70 108 150 145 127 106 1142 150	10
e Deposit & Trust o. of Ealtimore. FREDERICK— tral Nat. bank. zens' Nat. Bank. mers & nechaz- s' Nat. Bank. to Nat. Bank. to Nat. Bank. hkin Sav. Bank.	1,210,7000 300,000 800,000 230,000 400,000 1,000,000 150,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 1,000,000	448,063 100,082 224,290 625,894 45,464 150,482 637,694 241,131 157,099 15,883 561,719 33,665 389,856 434,811 1037097 49,982 150,030 151,867 9,768 11,317	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179 2,473,516 1,586,117 1,235,391 1,235,391 4,172,499 210,737 1,627,730 1,493,971 1,46,586 1 133,028 1 133,028	100 15 100 25 100 30 100 75 100 20 100 20 100 100 100 100	15 130 1 10 137 13 15 15 15 15 15 15 15 15 15 15 15 15 15	132 45 11 20 77 77 19 190 90 90 12 90 12 90 77 40 60 60 60 60 60 60 60 60 60 6	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank Metacomet Nat. Bk. National Union Bank Metacomet Nat. Bk. National Union Bank First National Bank. FirchBurg— FitchBurg— FitchBurg— FitchBurg— FitchBurg— FitchBurg— Kat. Bank Safety Fund Nat. Bk. HAVERHILL— Essex Nat. Bank HAVERHILL— Essex Nat. Bank. HAVERHILL— HAVERHIL	100,000 \$ 100,000 \$ 100,000 \$ 100,000 \$ 150,000 \$ 400,000 \$ 200,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 200,000 \$ 250,000 \$ 200,000 \$ 200,000 \$	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,737 160,884 170,669 68,940 125,796 83,192 201,112 26,213 26,213 35,305 135,305 125,547	579,751 601,025 686,447 1	75 00 00 00 00 00 00 00 00 00 00 00 00 00	70 108 150 145 127 106 1142 150 150	10
A. Hank of Bait'ore it. Bank of Com'ree it. Exchange Bank ittonal Farmers' & Planters' Bank t. Mernanles' Bank t. Mechanles' Bank t. Mechanles' Bank t. Mechanles' Bank it Nest Bank it Nest Bank it Nest Bank it Nest Bank it was a lank it beposit Co it was a lank it beposit Co it was a lank it was	1,210,700 300,000 600,000 800,000 800,000 120,000 1,000,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 100,000 100,000 100,000 120,000	448,063 100,082 224,290 625,894 45,464 150,482 637,694 241,131 157,099 15,883 565,995 33,665 389,856 434,811 1037097 	1,644,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 2,473,516 1,586,117 	100 15 100 25 100 30 100 75 100 20 100 20 100 100 100 100	15 130 1 10 37 19 1 17 16 34 17 16 35 1 17 16 34 17 16 35 1 17 16 34 17 16 35 1 17 17 16 35 1 17 17 17 17 17 17 17 17 17 17 17 17 1	132 45 11 20 77 19 190 90 90 14 275 70 12 00 77 40 33 33 31 90 90 90 90 90 90 90 90 90 90	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank Metacomet Nat. Bk. National Union Bank Metacomet Nat. Bk. National Union Bank First National Bank. FirchBurg— FitchBurg— FitchBurg— FitchBurg— FitchBurg— FitchBurg— Kat. Bank Safety Fund Nat. Bk. HAVERHILL— Essex Nat. Bank HAVERHILL— Essex Nat. Bank. HAVERHILL— HAVERHIL	100,000 \$ 100,000 \$ 100,000 \$ 100,000 \$ 150,000 \$ 400,000 \$ 200,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 200,000 \$ 250,000 \$ 200,000 \$ 200,000 \$	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,737 160,884 170,669 68,940 125,796 83,192 201,112 26,213 26,213 35,305 135,305 125,547	579,751 601,025 686,447 1	75 100 00 00 00 00 00 00 00 00 00 00 00 00	70 108 150 145 127 106 142 150 150 1120	10
A. Bank of Bait'ore it. Bank of Com'ree it. Exchange Bank ittonal Farmers' & Planters' Bank t. Mernanles' Bank t. Mernanles' Bank t. Mechanles' Bank t. Mechanles' Bank it Nest Bank it Nest Bank it Nest Bank it Nest Bank it was a lank it was a lank it it peposit Co it	1,210,7000 300,000 800,000 230,000 400,000 1,000,000 150,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 500,000 1,000,000	448,063 100,082 224,290 625,894 45,464 150,482 637,694 241,131 157,099 15,883 561,719 33,665 389,856 434,811 1037097 	1,649,894 773,535 1,576,471 1,941,416 657,870 1,239,619 3,558,817 1,441,716 911,909 382,613 970,992 1,690,814 582,179 2,473,516 1,586,117 1,235,391 1,235,391 4,172,499 210,737 1,627,730 1,493,971 1,46,586 1 133,028 1 133,028	100 15 100 100 1100 1100 1100 1100 1100	15 190 1	332 45 11 20 77 19 190 90 90 90 12 77 70 12 77 70 12 30 77 40 30 33349 90 90 90 90 90 90 90 90 90 9	CAMBRIDGE— Charles Riv. N. Bank Camb'ge S.D.&Tr.Co 1stNat.Bk,atCam'p't CHELSEA— First National Bank. WinnisimmetNat.Bk DANVERS— First National Bank. FALL RIVER— Fall River Nat. Bank First National Bank. Massasoit Nat. Bank Metacomet Nat. Bk. National Union Bank Metacomet Nat. Bk. National Union Bank First National Bank. FirchBurg— FitchBurg— FitchBurg— FitchBurg— FitchBurg— FitchBurg— Kat. Bank Safety Fund Nat. Bk. HAVERHILL— Essex Nat. Bank HAVERHILL— Essex Nat. Bank. HAVERHILL— HAVERHIL	100,000 \$ 200,000 \$ 100,000 \$ 100,000 \$ 150,000 \$ 400,000 \$ 200,000 \$ 200,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$ 250,000 \$	72,621 30,875 199,070 101,852 30,495 39,617 136,550 239,737 160,884 170,669 68,940 125,796 83,192 201,112 26,213 26,213 35,305 135,305 125,547	579,751 601,025 686,447 1	75 100 00 00 00 00 00 00 00 00 00 00 00 00	70 108 150 145 127 106 142 150 150 150 112	10

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	Capital.	Surplus.	Deposits.	P^*r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P*r	Bid.	Ash.
HOLYOKE— City National Bank. Hadley Falls Nat. Bk. Holyoke Nat. Bank Home Nat. Bank Park National Bank LAWRENCE—	\$ 500,000 200,000 200,000 250,000 100,000	\$ 151,506 \$ 126,128 \$ 64,907	\$ 737,684 167,248 825,520 375,782 391,014	100 100 100	140 150 110	105 150 155 115 110	GRAND RAP,-(Con.) Kent Co. Sav. Bank. National City Bank Old National Bank People's Savings Bk. State Bk.of Michigan Michigan Trust Co.	\$ 50,000 500,000 800,000 100,000 200,000 100,000	33,805 102,790		100 100 100 50 100	115	240 115 120 110 100 150
Arlington Nat. Bank Bay State Nat. Bank Lawrence Nat. Bank Merchants' Nat. Bk. Pacific Nat. Bank LOWELL	100,000 375,000 300,000 100,000 150,000	53,445	407,563 486,553 390,975 560,636 396,597	75 100 100	$120 \\ 120 \\ 115$		Am. Com. & Sav. Bk. Bank of Saginaw Commercial Nat. Bk. First Nat. Bk. of Sag.		\$ 44,458 \$ 114,821 \$ 57,231	328,256 903,171 380,869	100 100 100		135 150 140 140
Appleton Nat. Bank. First National Bank. Lowell Trust Co Merch. Nat. Bank Middlesex Trust Co	250,000 125,000	§ 138,022 § 173,307 26,198 § 280,717	885,925 377,817 429,018 639,114 194,578	100 100 100	122 143 90	124 150 92	Peoples' Savings Bk. of East Saginaw Saginaw Co. Sav. Bk. Savings Bk. of E. S. Second Nat. Bank	50,000 50,000 100,000 200,000	64,545	404,255 323,533 1,592,951 1,738,250	100	*****	150
Old Lowell Nat. Bk. Prescott Nat. Bank.	200,000 300,000	§ 70,307	388,508 477,213	100	120 128	130		MIN	NESOTA				_
Railroad Nat. Bank. Traders' Nat. Bank. Wamesit Nat. Bank.	400,000 200,000 250,000	6 62,956	776,592 1,479,679 253,105	100 100 100	$130 \\ 107 \\ 128$	130	DULUTH-	****	. 105 155	0.042 800	100	90	95
LYNN— Central Nat. Bank First National Bank. Lynn National Bank LynnSafeDep.&T.Co Manufac's Nat. Bank	100,000 100,000 200,000	\$ 164,257 \$ 105,529 \$ 52,899	447,252 774,498 509,564 973,774 448,068	100 100	220	150 125 225 170 93	American Exch. Bk. Commercial Bkg. Co. First National Bank. St. Louis Co. Bank. Duluth Trust Co MINNEAPOLIS—	25,000 500,000 50,000 150,000	11,000 3,318	2,047,593 110,020 2,195,215 65,000 103,852	100 P	rivate 100 rivate	Bank 110
Manufac's Nat. Bank National City Bank. Nat. Security Bank. Becurity Safe Dep. & Trust Co. NEW BEDFORD—	200,000	§ 175,919 § 162,925 § 114,607	558,608 611,264 1,064,321	100	140 200 125	150 225 130	First National Bank. Flour City Nat. B'k German-Amer. Bk Germania Bank Hennepin Co.Sav. Bk Metrapoltan Bank	1,000,000 500,000 60,000 50,000 100,000 200,000	\$ 17,177 \$ 1,486 \$ 24,542	3,725,263 745,472 368,397 82,129 1,597,407 567,960	100 100 100 100	******	85 90 85
Oitizens' Nat. Bank First National Bank. Mech. National Bank Merch. Nat'l Bank New Bedford S. Dep.	250,000 1,000,000 600,000 1,000,000	5 292,231	353,260 771,413 1,051,851 1,062,632	100 100	14249	190	Metropoltan Bank Nat'l Bank of Com- merce Nicollet Nat. Bank Northwestern Nat'l Bank	1,000,000 500,000 1,250,000	§ 167,377 § 65,107	2,251,029 1,867,574 4,401,797	100 100		
& Tr. Co		§ 22,103 § 73,150 § 117,284	411,235 225,493 267,535	100		771g	People's Bk.of Minn, St.Anthony Falls Bk. Security Bank Swedish-Amer, N. B.	76,000 150,000 1,000,000 250,000	3,346 5,204 102,729	119,809	100 100 100	******	75
SALEM— Asiatic Nat. Bank		§ 103,224			29	30	Minnesota Loan &	500,000	1,148 30,000	400,000		50	55
First National Bank. Mercantile Nat. Bank Merchants' Nat. Bank	300,000 200,000	79,519 62,411	313,212 246,777 301,952 396,287	100	75 100 62	85 1024 65	ST. PAUL— Capital Bank	100,000	§ 40,875	542,347	100	105	108
Nat. Exchange Bank Naumkeag Nat. Bank Salem Nat. Bank	200,000 500,000 300,000	\$ 32,781 \$ 319,515 \$ 81,334	222,780 350,799 353,821	100	120 90	85 125 95	First National Bank. Germania Bank Merchants' N. Bank. Nat'l GerAmer. Bk.	1,000,000 200,000 1,000,000 1,000,000	\$ 932,912 2,441 \$ 163,046 \$ 68,758	676,189 3,770,195	100	64	203 66 70
Agawam Nat. Bank. Chapin Nat. Bank	500,000 500,000 400,000	§ 55,952 § 101,352	598,013	100	120	125	St. Paul Nat. Bank.	100,000	1,201	3,749,664 173,675 1,059,634	1100		68 107
Chicopee Nat. Bank. City National Bank. First National Bank.	400,000 250,000 400,000	\$ 142,578 \$ 93,750	1,245,166 1,652,980 1,152,348 536,548	100 100 100	155 145 105	160 150 115	Scandinav'n-Am. B'k Second Nat. Bank State Bank Union Bank	100,000 200,000 50,000 100,000	§ 201,878 § 10,122	555,198 1,504,499 149,200 414,249	100	120	205 50
Hampden L'n&Tr.Co John Hancock Nat Pynchon Nat. Bank Second Nat. Bank Springfield Nat. B'k	100,000 250,000 200,000	\$ 24,587 \$ 64,243 \$ 112,727 \$ 190,857 \$ 100,140	771,064 372,457 1,315,083 647,513	100 100 100 100	125 100 130 130	135 108 140 135 150	St. Paul Title Insurance & Trust Co St. Paul Trust Co	500,000 250,000	32,544 20,995	177,650 95,595 73,878	100 100	20 20	25 50
Springfield Safe Deposit & Tr. Co Third Nat. Bank		§ 189,831 § 494,118	1,328,954 2,155,920 1,300,382	100	140 140 210	150 225	Security Trust Co	264,226	29,325	13,513	100	*****	30
TAUNTON-							,	М	ISSOURI.		1		_
Bristol Co. Nat. Bank Machinists' Nat. Bk. Taunton Nat. Bank.	200,000 600,000	\$ 221,736 \$ 139,341 \$ 231,916	594,994 352,048 517,828	100	120 165 150	123 175 152	KANSAS CITY-						
WORCESTER— Central Nat. Bank Citizens' Nat. Bank City National Bank.	150,000 400,000	58,987 200,520	1,077,154 1,269,144 1,317,828	100		135 135 150	American Nat. Bank Bank of Grand Ave. First National Bank. Inter-State National		2,178	1,126,104 175,294 6,353,331	100 100	77 200	90 100 205
First Nat. Bank Mechanics' Nat. Bk. Quinsigam'd Nat. Bk Worcester Nat. Bank Wore. S. D. & Tr. Co.	300,000 350,000 250,000 500,000 200,000	223,313 55,696 139,551 227,528 135,546	2,655,202 722,937 1,057,137 2,014,531 2,134,631	100	175 85 145	150 148 135	Bank Kan. City State Bank Mechanics' Bank Missouri Kansas & Texas Trust Co	1,000,000 200,000 50,000 1,250,000	6,109	2,499,083 656,998 153,934		120 55 85 90	123 60 90
1	MIC	HIGAN.					Nat. Bank of Com- merce			15,681,436		114	118
BAY CITY— Bay City Bank	150,000	80,280	829,469	100	140	150	Deposit & Trust Co Union Nat. Bank	100,000 600,000	35,402 \$ 136,345	1,047,668 5,080,627	100 100	125 104	130 106
Bay County Sav. Bk. Commercial Bank First National Bank. Old Second Nat. Bk.	50,000 100,000 200,000 300,000	8,890	432,704 248,036 536,466 818,047	100	150 75 90	170 85 100 105	St. Joseph— Central Savings Bk. First Nat. Bank of Buchanan Co	50,000 250,000	\$ 14,761 \$ 24,073	543,672 1,607,290		100 95	105 100
DETROIT-							German-American Bank Merchants' Bank	100,000	10,025	736,018 845,233			80 100
Central Sav. Bank Citizens' Sav. Bank. City Sav. Bank	400,000 100,000 200,000 150,000		2,528,856 496,677 1,384,328 1,980,070			105 115 100	National Bank of St. Joseph Park Bank	100,000	105 237	2,529,507 146,303 ng.20% pd.	100	300	105
Commercial Nat. Bk. Detroit Nat. Bank Detroit Riv. Sav. Bk.	1,000,000 100,000	218,090 246,511 21,062	1,980,070 2,794,690 5,409,856 389,823 5,758,419 2,240,421 4,642,880 1,096,478 1,563,120 472,507 1,240,162	100 100 100		150 128 105	State National Bank Tootle, Lemon & Co. St. Louis—	500,000	Liquidati 6,875	ng.20% pd. 1,687,368	Pri	vate b	45 ank.
Detroit Sav. Bank Dime Sav. Bank First National Bank.	200,000 200,000 500,000	382,978 48,272 177,081	2,240,421 4,642,880	100	160	125	American Exchange Bank	500,000	354,391	2,672,079	50	81	83
Home Sav. Bank McLellan & A. Sav	100,000 § 200,000 § 150,000 §	18,385 35,024 18,472	1,096,478 1,563,120 472,507	100	110 105	106 100	Bremen Bank Commercial Bank	2,000,000 100,000 500,000	562.074	7,923,549 1,101,789 4,580,228	100	164 195 232	166 205 235
Mechanics' Bank Michigan Sav. Bank. Peninsular Sav. Bk	100,000 150,000 300,000	18,472 35,700 51,559 104,764 200,000	1,240,162 1,515,114 2,607,645 6,331,040	100	110	100	Continental N. Bank Fourth Nat. Bank Franklin Bank	1,000,000	269,182 765,934 129,017 877,709	7,087,210 4,568,532 3,118,936	100 100 100	130 200 150	132 204 155
People's Sav. Bank Preston Nat. Bank	700,000	128,123	3,707,010	100	1175	1225 100	German-Amer. Bank German Savings In-		877,709 501,442	2,798,493 4,5 3 4,119	100	730	800 310
State Sav. Bank Union Nat. Bank Union Trust Co	200,000 § 200,000 § 500,000 § 150,000 §		5,635,976 1 388,260 1 374,792 1	100	200 70 115	75	International Bank of St Louis	200,000	86,332	916,768	100	138	142
Wayne Co. Sav. Bk GRAND RAPIDS—			8,014,695	100		105	Jefferson Bank Lafayette Bank Mechanics' Bank Merchants' Laclede	100,000 100,000 600,000	29,972 373,683 734,3 3 0	335,406 2,632,796 3,879,623	100		97 330 233
Fifth Nat. Bank Fourth Nat. Bank Gr. Rapids Nat. Bk Gr. Rapids Sav. Bk	100,000 § 300,000 § 500,000 § 150,000 §		493,480 1 1,450,648 1 1,010,937 1 1,145,735	50	115		National Bank	1,400,000	126,965	7,717,?28			128
*Last sale. †Book va	lue. ¡Part]	paid in. §Ir	acluding un	divid	ied pr	onts '	*Last sale. † Book val	ue. ¡Part p	and in. § I	actuaing un	atvi.	red bro	u(s

		1	1	1	(1	1	1151	W V001	,			
ST. Louis-Conel.	Capital.	Surpius,	Deposits.	P'r	Bid.	Ask.		1	W YORK	1	1 [
Nat. Bank of Com'ree	3,000,000	\$1017368	17,466,148	100	160	163		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask
Northwestern Sav- ings Bank	200,000	\$ 89,765	1,520,144	100	140	145	ALBANY— Albany City Nat. Bk.	300,000		1,697,557	100	85	90
St. Louis Nat. Bank. StateB'nkof St. Louis	1,000,000 650,000	51173369	4,991,106 3,736,112	50	90 168	921 ₉ 172	Albany County Bank First National Bank.	250,000 200,000	6 144.684	734,220	100	140 140	150
South'n Com. & Sav. South Side Bank	100,000 200,000	\$ 51,811	174,220 649,324 6,726,207	100	90 115	100 118	Mech'nics & F'rmers' Merchants' Nat. Bk.	250,000 200,000	\$ 213.029	1,377,989	100	160	*****
Third National Bank				1		114	Nat. Commercial Bk.	300,000	68,927	5,162,718 1.141.215	100	360 105	108
Lincoln Trust Co Mississip.Val'y Tr.Co	2,600,000	§ 66,521 § 742,897	487,822 5,004,056	100	125 102	127 104	N. Y. State Nat. Bk Park Bank	250,000 100,000	8 313,570	4,451,934 524,346	100	225 1271 ₉	
St. Louis Safe Depos- it & Savings Bank.	200,000	\$ 23,543	814,594	100	122	127	AUBURN-	-	,,				
St. Louis Trust Co Union Trust Co	2,500,000 1,000,000	521,202	3,855,957	100	155 152	157 154	Cayuga Co. Nat. Bk. Nat. Bank of Auburn	200,000	§ 80,977 § 81,984	776,098 685,776	25	25% 106	110
			-,,]			BINGHAMTON-	200,000	y 01,00%	000,770	100	100	110
	NE	BRASKA.					Binghamton Tr. Co.		\$ 164,069	1,711,233	100	135	
		21171011711					City National Bank. First National Bank.	200,000	\$ 120,597	390,344 776,488 155,317 438,700	100	125	*****
LINCOLN-							People's Bank Susquehanna Valley	100,000	\$ 21,790	438,700	100		
American Exchange Nat. Bank	200,000 200,000	\$ 26,318	529,288 332,053	100			Strong State Bank	100,000					
Columbia Nat. Bank. First National Bank.	400,000	\$ 14,986 350	1.449.018	100			BROOKLYN—Prices undivided pro	are per ce	nt, not per	share. Su	rpt	us 171c	inae
Merchants' Trust Co. Security Invest'nt Co	100,000 200,000	*******	*******	100	******	******	Bedford Bank Broadway Bank	150,000 100,000	107,159 112,000	1,138,100	100	215 190	200
Омана-							Brooklyn Bank Eighth Ward Bank	300,000	157,603 33,400	1,289,800	100		132
Commercial N. Bank Equitable Trust Co	400,000 175,000		883,977	100		******	Fifth Ave. Bank First National Bank.	100,000	50,728 937,700	455 100	100	104	107
Fidelity Trust Co First National Bank.	50,000	13,000 § 111,370	5,252,637	100			Fulton Bank	200,000	171.685	757,700	40	380 180	390 200
Merchants' N. Bank. Nat'l Bank of Com-	500,000	§ 111,370 § 112,634	5,252,637 2,217,908	100	*****	*****	Hamilton Bank	100,000	13,912 $42,747$	342,519	100		100
merce	300,000	3,552 44,278	296,002 1,255,668	100			Kings County Bank. Manufacturers' Nat.	150,000	59,107				101
Omaha Loan & Trust Co. Savings Bank	50,000		188,189	200		*****	Bank Mechanics' Bank	252,000 500,000	414,400 387,525	2,303,000	50	250 225	
maha Nat. Bank	1,000,000	\$ 98,346	4,992,874	100	*****	*****	Mech. & Traders' Bk. Nassau Nat. Bank	100,000 300,000	191,000 556,698	935,000 4,193,000	100	245 260	255
Bochester L. & B. Co. Union National Bank	100,000 250,000	30,000 § 11,635	541,236	100			National City Bank. North Side Bank	300,000	109.842	1.294,700	50 100	335 160	345 175
Inited States Na- tional Bank	400,000	\$ 38,224	2,264,258	100			People's Bank Schermerhorn Bank.	100,000	108,530 59,900	503,800	100	140	195 150
SOUTH OMAHA-							Seventeenth Wd. Bk.	100,000	71,200 205,400	375,200	100	100	105 215
Packers' Nat. Bank. South Omaha Nat. Bk	100,000	15,354	427,686 1,416,653		******	******	Sprague Nat. Bank Twenty-sixthWd.Bk. Union Bank,	100,000	50,634 46,075	389,300 242,800	100	135	145 100
Jnion Stock Yards National Bank			1,975,221	100	*****		Wallabout Bank	100,000	29,500	655,000	100	103	
				1		-	3c, 1898, pp. 228 to Brooklyn Trust Co	231		10,908,065			Jul 405
	NEW H	AMPSHIR	E.				Franklin Trust Co	1,000,000	1,057,651	5,749,422	100	225	235 235
	-	1		-		1	Hamilton Trust Co Kings Co. Trust Co	500,000	587,011 808,652 477,340	4,516,442 6,410,874 2,848,276	100	280	225
MANCHESTER— moskeag Nat. Bank	200,000	138,556	1,205,985	100		165	Long I. Loan & Tr. Co. Manuf'rs' Trust Co	500,000	652,459	3,475,665	100	237	****
first National Bank. Ianches'r Nat. Bank	150,000 150,000	62,530 84,573	169,847 1,068,244	100	*	140	Nassau Trust Co People's Trust Co	1,000,000	309,113 1,200,302	2,713,251 7,880,490	100		$\frac{161}{253}$
derchants' N. Bank	150,000	63.852	402,774 171,191	100	*	120	BUFFALO-						
				100		110	Bank of Buffalo Buffalo Commercial.	250,000	\$ 314,229 69,717	3,745,812 911,790	100 100	*****	$\frac{225}{115}$
	NEW	JERSEY.	•				Safe Deposit Co	200,000	66,000		100		125
CAMDEN-	.	1	1				Citizens' Bank	100,000 300,000	132,922 155,339	1,595,531	100		150
amden Nat. Bank First National Bank.	200,000	40,852 154,839	530,807 1,030,819	100		136	Columbia Nat. Bank. Ellicott Square Bk	200,000 300,000	34,698 13,120	953,889 793,184 6,258,391	100	*****	100
ational State Bank amden Safe Dep. &	260,000		1,030,819 2,143,282	50	*	85	Fidelity Tr. & Guar. German-American	500,000 200,000	204,863	1.602.247	100	147 110	120
Trust Co Central Trust Co	100,000	296,220 51,273	3,068,672 478,378	25	*	119 25	German Bank Man'f'rs' & Traders'.	100,000	\$ 412,295 527,928	3,005,287 i 5,867,497 5,631,708 i	50	65	70
. J. Tr. & S. D. Co	200.000		687,655	100	******	53	Marine Bank Merchants' Bank	200,000 300,000	\$ 869,285 \$ 154,913	1,303,879	100	500	127
ELIZABETH—	100 000 8	19.413	181,481	100	108	110	Metropolitan Bank Niagara Bank	200,000	8,003	1,055,930	COOL		125 101
lizabethp't Bkg. Co.	50,000	50.787	246,136 760,132	50	150	110	People's Bank Third National Bank.	300,000		031.343			130
lational State Bank	350,000	380 433	700,132	100	100			500,000	273.097	1.346.917	100		120
HOBOKEN-		000,200	906,330	50	160	190	Union Bank	500,000 200,000	273,097 64,973	1,346,917 1 1,721,580 1 732,228 1	100		120 100
				50	160		Union Bank	500,000 200,000	\$ 273,097 \$ 64,973	1,346,917 1 1,721,580 1 732,228 1	100 100 100 100		100
irst National Bank. Iud. Tr. & Sav. Inst.	110,000	414,300	1.421.500	25	110	1121 ₉ 300	Union Bank EtMIRA— Chemung Canal Bk. Second Nat. Bank	500,000 200,000	\$ 273,097 \$ 64,973	1,346,917 1 1,721,580 1 732,228 1	100 100 100 100		300 139
Iud. Tr. & Sav. Inst. econd Nat. Bank	110,000	414,300		25	110	11219	Union Bank ELMIRA— Chemung Canal Bk. Second Nat. Bank State Bank	500,000 200,000	\$ 273,097 64,973 \$ 600,000 \$ 116,525 5,958	1,346,917 1 1,721,580 1 732,228 1	100 100 100 100		300 139
JERSEY CITY—	110,000 125,000 125,000	414,300 106,762 81,300	1,421,500 2,721,202 799,700 6,017,700	25 100 100	110 275 155	1121 ₉ 300	Union Bank EtMIRA— Chemung Canal Bk. Second Nat. Bank	300,000 300,000 100,000	\$ 273,097 64,973 \$ 600,000 \$ 116,525 5,958	1,346,917 1 1,721,580 1 732,228 1	100 100 100 100 100 100 100 100		300 139
Jersey City— irst National Bank Indeed Co. Nat. Br.	110,000 125,00	414,300 106,762 81,300 705,149 590,576	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038	25 100 100 100 100 100	110 275 155 300 345 280	112 ¹ 9 300 160	Union Bank ELMIRA— Chemung Canal Bk. Second Nat. Bank State Bank LONG ISLAND CITY. Queens County Bank	300,000 300,000 100,000	\$ 273,097 64,973 \$ 600,000 \$ 116,525 5,958 \$ 123,536	1,346,917 1,721,580 732,228 3,667,278 1,026,398 113,049 2,365,800	100 100 100 100 100 100 †	225	300 139 104
JERSEY CITY— JERSEY CITY— irst National Bank. Indson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. soond Nat. Bank	110,000 125,00	414,300 106,762 81,300 705,149 590,576	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038	25 100 100 100 100 100	110 275 155 300 345 280	112 ¹ 9 300 160 310	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank. State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undir	500,000 200,000 300,000 100,000 100,000 Prices are ided profit	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 per cent,	1,346,917 1,721,580 1,732,228 1,026,398 1,026,398 1,113,049 2,365,800 1 not per sh	100 100 100 100 100 100 100 100 100 100	225 Sur	300 139 104
ud. Tr. & Sav. Insteeoord Nat. Bank JERSEY CITY— irst National Bank. udeon Co. Nat. Bk J. Tit. Gu. & Tr. Co. eoond Nat. Bank hrd Nat. Bank NEWARK—	110,000 125,000 125,000	414,300 106,762 81,300 705,149 590,576	1,421,500 2,721,202 799,700 6,017,700 1,635,400	25 100 100 100 100 100	110 275 155 300 345 280	112 ¹ 9 300 160	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank . State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undir	500,000 200,000 300,000 100,000 100,000 Prices are ided profit 1,500,000 5,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 per cent, \$. \$ 2,563,222 2,567,326	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] not per shot 23,454,400] 21,256,000]	100 100 100 100 100 100 100 100 100 100	225 Sur	300 139 104 plus
ud. Tr. & Sav. Inst. second Nat. Bank JERSEY CITY— irst National Bank. iudson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. second Nat. Bank NEWARK— MEWARK— MEWARK	110,000 125,000 125,000 250,000 200,000 200,000 200,000 300,000	414,300 106,762 81,300 705,149 520,576 306,147 376,216 185,530 671,475	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3.109,557	25 100 100 100 100 100 100 100	110 275 155 300 345 280 235 160	112 ¹ 9 300 160 310 240	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank . State Bank . LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undiv America, Bank of Amer. Exch. Nat. Bk. Astor National Bk Astor Place Bank	500,000 200,000 300,000 100,000 100,000 Prices are ided profit 1,500,000 300,000 300,000 250,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 5,958 \$ 123,536 per cent, \$. 2,563,222 2,527,326 4,191 355,515	1,346,917 1,721,580 1,732,228 1,026,398 1,026,398 1,113,049 2,365,800 not per sh 6 23,454,400 1,236,000 1,238,600 2,500,600 2,500,600	100 100 100 100 100 100 100 100 are .	225 Sur 350 165	300 139 104 plus
ud. Tr. & Sav. Inst. scond Nat. Bank JERSEY CITY— irst National Bank. udson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. scond Nat. Bank hird Nat. Bank NEWARK— ssex Co. Nat. Bank dollty Trust Co erman Nat. Bank	110,000 125,000 125,000 125,000 250,000 250,000 200,000 300,000 500,000 200,000	414,300 106,762 81,300 705,149 520,576 306,147 376,216 185,530 671,475 113,399 229,242	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,540,549 1,357,925	25 100 100 100 100 100 100 100 100	110 275 155 300 345 280 235 160 160 120 215	112 ¹ 9 300 160 310 240 170 125 225	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank. State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undir America, Bank of Amer. Exch. Nat. Bk. Astor Place Bank. Bowery Bank.	500,000 200,000 300,000 100,000 100,000 100,000 200,000 300,000 250,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 per cent, \$. \$2,563,222 2,527,326 4,191 355,515 61,248 1,609,162	1,346,917 1,721,580 1,732,228 1,026,398 1,026,398 1,13,049 1 2,365,800 1 20,454,400 1,256,000 1,838,600 2,500,600 3,415,000 6,758,100	100 100 100 100 100 100 100 are .	225 Sur 350 165 220	300 170 170 300 240
ud. Tr. & Sav. Inst. scond Nat. Bank JERSEY CITY— irst National Bank. udson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. scond Nat. Bank hird Nat. Bank NEWARK— ssex Co. Nat. Bank idelity Trust Co erman Nat. Bank anufact'rs N. Bank isorbants' N. Bank	110,000 125,000 125,000 250,000 250,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	414,300 106,762 81,300 705,149 520,576 306,147 376,216 185,530 671,478 113,399 229,242 127,199 196,388	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,5+0,549 1,357,925 905,509 2,182,748	50 100 100 100 100 100 100 100 100 100 1	110 275 155 300 345 280 235 160 160 120 215	112 ¹ 9 300 160 310 240 170 125 225 155 225	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank . State Bank . LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undie America, Bank of. Amer. Exch. Nat. Bk. Astor Place Bank . Bowery Bank . Broadway, National. Butchers' & Drovers. Central Nat. Bank .	500,000 200,000 300,000 100,000 100,000 100,000 200,000 300,000 300,000 250,000 250,000 300,000 300,000 1,000,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 per cent, s. \$ 2,563,222 2,527,326 4,191 355,515 61,1248 1,009,162 120,164 4,95,778	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] not per sh 23,454,400] 1,838,600 3,415,000] 1,938,600 1,938,600 1,193,200 1,193,200	100 100 100 100 100 100 100 4 100 100 10	225 Sur 350 165 220 230 60 170	300 139 104 170
ud. Tr. & Sav. Inst. soond Nat. Bank JERSEY CITY— Irst National Bank. udson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. soond Nat. Bank hird Nat. Bank hird Nat. Bank seex Co. Nat. Bank delity Trust Co erman Nat. Bank. anufact'rs N. Bank erohants' N. Bank. st. Newark Bkg. Co attonal State Bank.	110,000 125,000 125,000 250,000 200,000 250,000 200,000 200,000 500,000 250,000 250,000 250,000 500,000 500,000	414,300 106,762 81,300 705,149 520,576 306,147 376,216 185,530 671,475 113,399 229,242 127,199 196,388 448,403	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,5+0,549 1,357,925 905,509 2,182,748 2,443,943	50 100 100 100 100 100 100 100 100 100 1	110 275 155 300 345 280 235 160 120 215 871 ₈ 821 ₈	112 ¹ 9 300 160 310 	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank . State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undis. America, Bank of. Amer. Exch. Nat. Bk. Astor Place Bank Bowery Bank Broadway, National. Butchers' & Drovers. Central Nat. Bank Chase Nat. Bank Chase Nat. Bank Chase Nat. Bank Chasham Nat. Bank	500,000 200,000 300,000 100,000 100,000 100,000 200,000 300,000 300,000 250,000 250,000 250,000 1,000,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 per cent, e. \$ 2,563,222 2,527,326 \$ 4,191 355,515 \$ 611,248 1,409,148 1	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] not per sh o 23,454,400] 1,938,600, 1	100 100 100 100 100 100 100 100 100 100	225 Sur 350 165 220 260 170 260 260 290	170 170 170 170 170 170 170 175
ud. Tr. & Sav. Inst. soond Nat. Bank JERSEY CITY— Irst National Bank. udson Co. Nat. Blr. J. Tit. Gu. & Tr. Co. soond Nat. Bank hird Nat. Bank NEWARK— seex Co. Nat. Bank delity Trust Co erman Nat. Bank anufactrs N. Bank. erohants N. Bank. et Newark Bkg. Co. attonal State Bank. ewark City N. Bank owark City N. Bank owark City N. Bank	110,000 125,000 125,000 250,000 200,000 250,000 250,000 200,000 200,000 200,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	414,300 106,762 81,300 705,149 520,576 306,147 376,216 185,530 671,475 113,399 229,242 127,199 196,388 448,403 335,572 315,884	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,5e0,549 1,357,925 905,509 2,182,748 2,443,943 2,174,858 1,724,407 1,073,517	50 100 100 100 100 100 100 100 100 50 50 100 10	110 275 155 300 345 280 235 160 160 120 215 150 215 82 ¹ 2 82 ² 2 170	112 ¹ 3 300 160 310 240 27 170 125 225 155 225 155 85 85 175	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank. State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undis America, Bank of Amer. Exch. Nat. Bk. Astor National Bk. Astor Place Bank. Broadway, National. Broadway, National. Butchers' & Drovers. Central Nat. Bank. Chatham Nat. Bank. Chatham Nat. Bank. Chatham Nat. Bank.	500,000 200,000 300,000 100,000 100,000 100,000 Prices are ided profit 1,500,000 300,000 250,000 250,000 1,000,000 1,000,000 1,000,000 1,000,000 300,000 600,000 600,000 600,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 \$ per cent, \$ 2,563,222 2,553,225 6 11,248 1,409,162 1,20,164 495,778 1,116,000 978,528 7,901,434 376,260	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] not per sh 23,454,400] 21,256,000] 1,838,600 1,193,200 4,193,200 4,193,200 41,055,300 41,055,300 41,055,300 26,196,000] 26,196,000]	100 100 100 100 100 100 100 100 100 25 100 100 25 100 100 25	225 Sur 350 165 220 230 60 170 260 290	100 300 139 104 170 240 85 175 300
ud. Tr. & Sav. Inst. soond Nat. Bank JERSEY CITY— Irst National Bank. udson Co. Nat. Bk J. Tit. Gu. & Tr. Co. soond Nat. Bank nitr Nat. Bank NEWARK— see Co. Nat. Bank. delity Trust Co erman Nat. Bank anufact'rs N. Bank. erolants' N. Bank. & Newark Bkg. Co. attonal State Bank. & Newark Otty N. Bank ovark City N. Bank ovark City N. Bank. ovark Otty N. Bank.	110,000 125,000 125,000 250,000 250,000 250,000 250,000 250,000 200,000 250,000 250,000 500,000 500,000 500,000 500,000 500,000 500,000 300,000 300,000 300,000	414,300 106,762 81,300 705,149 520,576 306,147 376,218 185,530 671,475 113,399 229,242 127,199 196,388 448,403 335,572 315,884 155,933 110,219	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,560,549 1,357,925 905,509 2,182,748 2,443,943 1,724,407 1,073,517 925,491	25 100 100 100 100 100 100 50 50 50 100 10	110 275 155 300 345 280 235 160 160 120 215 150 215 82 ¹ 2 82 ² 2 170	112 ¹ 9 300 160 310 240 170 125 225 155 225 90 85 85	Union Bank ELMIRA— Chemung Canal Bk. Second Nat. Bank State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undis America, Bank of Amer. Exch. Nat. Bk. Astor National Bk. Astor Place Bank Bowery Bank Broadway, National Butchers' & Drovers. Central Nat. Bank. Chatham Nat. Bank. Chemical Nat. Bank. Chemical Nat. Bank. Citizens' Bank, Nat. City Bank, Nat. City Bank, National. Colonial Bank.	500,000 200,000 300,000 300,000 100,000 100,000 1,500,000 250,000 250,000 1,000,000	\$ 273,097 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 \$ per cent, \$ 2,563,222 2,553,222 2,553,225 \$ 611,248 1,609,162 1,201,64 495,778 1,116,000 978,528 7,001,434 4,01,443 60,731 60,731	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] not per sh 2,365,800] 1,256,000] 1,256,000] 1,838,600 1,193,200	100 100 100 100 100 100 100 100 100 100	225 Sur 350 165 220 230 60 170 290 3700 125 1000	120 100 300 139 104 170 300 240 85 175 300 135
ud. Tr. & Sav. Inst. soond Nat. Bank JERSEY CITY— ret National Bank. udson Co. Nat. Blr. J. Tit. Gu. & Tr. Co. cond Nat. Bank NEWARK— sex Co. Nat. Bank Sex Co. Nat. Bank sex Co. Nat. Bank sex Ro. Nat. Bank set Banking Co. of Newark	110,000 125,000 125,000 250,000 200,000 250,000 250,000 200,000 200,000 200,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	414,300 106,762 81,300 705,149 520,576 306,147 376,218 185,530 671,475 113,399 229,242 127,199 196,388 448,403 335,572 315,884 155,933 110,219	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,5e0,549 1,357,925 905,509 2,182,748 2,443,943 2,174,858 1,724,407 1,073,517	25 100 100 100 100 100 100 100 100 100 10	110 275 155 300 345 280 235 160 160 120 215 150 215 82 ¹ 2 82 ² 2 170	112 ¹ 3 300 160 310 240 27 170 125 225 155 225 155 85 85 175	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank. State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undis America, Bank of Amer. Exch. Nat. Bk. Astor National Bk. Astor Place Bank. Broadway, National. Broadway, National. Butchers' & Drovers. Central Nat. Bank. Chase Nat. Bank. Chatham Nat. Bank. Chemical Nat. Bank. Citizens' Bauk, Nat. City Bank, National. Columbia Bank.	500,000 200,000 300,000 100,000 100,000 100,000 100,000 1,000,000 1,000,000 450,000 450,000 450,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 \$ per cent, \$. 2,563,222 2,527,326 4,191 355,515 611,248 4,609,162 1120,164 495,778 1,116,000 978,528 7,001,434 376,260 4,119,443 60,731 183,900	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] 20,456,900] 21,256,000] 1,933,000 15,074,000] 15,074,000] 16,157,000 2,731,700 2,731,700 2,731,700 2,731,700 2,731,700 2,731,700 2,731,700 2,731,700	100 100 100 100 100 100 100 100 100 100	225 Sur 350 165 220 230 60 170 290 3700 125 1000 147	120 100 300 104 170 240 85 175 300 135
ud. Tr. & Sav. Inst. JERSEY CITY— ret National Bank. udson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. soond Nat. Bank. nird Nat. Bank. MEWARK— ssex Co. Nat. Bank. delity Trust Co reman Nat. Bank. anufactrs N. Bank. ecolants' N. Bank. ecolants' N. Bank. exolants' N. Bank. oxidonal State Bank. wark City N. Bank orth Ward N. Bank. ate Banking Co. of Newark.	110,000 125,000 125,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000 250,000 250,000 250,000 250,000 200,000 300,000 300,000 300,000 300,000 300,000	414,300 106,782 81,300 705,149 520,576 306,147 376,216 185,530 671,475 113,399 229,242 229,242 448,403 335,572 315,894 155,933 110,219 92,099	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,5e0,549 2,182,748 2,443,943 2,174,858 1,724,407 1,073,517 925,491 1,071,834	50 1 100 100 100 100 100 100 100 100 100	110 275 155 300 345 280 235 160 120 215 150 215 1871 ₉ 821 ₈ 170 135	112 ¹ 9 300 160 310 	Union Bank ELMIRA— Chemung Canal Bk. Second Nat. Bank Second Nat. Bank State Bank LONG ISLAND CITY. Queens County Bank New YORK CITY— includes undiv America, Bank of. Amer. Exch. Nat. Bk. Astor National Bk. Astor Place Bank Broadway, National Butchers' & Drovers. Central Nat. Bank Chase Nat. Bank Chase Nat. Bank Chatham Nat. Bank Citizens' Bank, National Columbia Bank Columbia Bank Coundal Bank Commerce, Nat. Bank	500,000 200,000 300,000 100,000 100,000 100,000 100,000 1,000,000 1,000,000 450,000 450,000 450,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 \$ per cent, \$. 2,563,222 2,527,326 4,191 355,515 611,248 4,609,162 1120,164 495,778 1,116,000 978,528 7,001,434 376,260 4,119,443 60,731 183,900	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] 20,456,900] 21,256,000] 1,933,000 15,074,000] 15,074,000] 16,157,000 2,731,700 2,731,700 2,731,700 2,731,700 2,731,700 2,731,700 2,731,700 2,731,700	100 100 100 100 100 100 100 100 100 100	225 Sur 350 165 220 230 60 290 3700 125 1000 147 204 125	100 300 139 104 170 300 240 85 175 300 135
ud. Tr. & Sav. Inst. JERSEY CITY— ret National Bank. udson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. soond Nat. Bank. ular Nat. Bank. hird Nat. Bank. hird Nat. Bank. seex Co. Nat. Bank. delity Trust Co. reman Nat. Bank. delity Trust Co. seam Nat. Bank. delity Trust Co. comman Nat. Bank. deronal Nat. Bank. deronal State Hank. wark City N. Bank orth Ward N. Bank orth Ward N. Bank orth Ward N. Bank orth Ward N. Bank ret Parerson— ret National Bank. sterson Nat. Bank.	110,000 125,000 125,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000 250,000 250,000 250,000 250,000 200,000 300,000 300,000 300,000 300,000 300,000	414,300 106,782 81,300 705,149 520,576 306,147 376,216 185,530 671,475 113,399 229,242 229,242 448,403 335,572 315,894 155,933 110,219 92,099	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,5e0,549 2,182,748 2,443,943 2,174,858 1,724,407 1,073,517 925,491 1,071,834	50 1 100 100 100 100 100 100 100 100 100	160 110 275 155 300 345 280 235 160 160 120 215 871 ₉ 821 ₈ 170 135	112 ¹ 9 300 160 310	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank . State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undiv America, Bank of Amer. Exch. Nat. Bk. Astor Place Bank. Bowery Bank. Broadway, National. Butchers' & Drovers. Central Nat. Bank. Chatham Nat. Bank. Chatham Nat. Bank. Chemical Nat. Bank. Citizens' Bank, Nat. City Bank, National. Columbia Bank. Columbia Bank. Commerce, Nat. Bk. Contine Continental Nat. Bk. Contine Exchange Bk East River Nat. Bk.	500,000 200,000 300,000 100,000 100,000 100,000 100,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,596 \$ per cent, \$.563,222 \$.573,266 \$.4191 \$ 355,515 \$ 611,248 \$.495,78 \$	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 1,13,049] 2,365,800] 200 per sh 6 23,454,400] 1,256,000] 1,258,600 1,193,800 1,193,200 6,758,100 1,193,200 6,758,100 1,193,200 1,758,300	100 100 100 100 100 100 100 100 100 100	225 Sur 350 165 220 230 60 260 270 125 270 125 270	1200 300 139 104 170 300 240 85 175 300 135 155 208 135 300
und Tr. & Sav. Inst. soond Nat. Bank. JERSEY CITY— Irst National Bank. undson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. soond Nat. Bank. hird Nat. Bank. delity Trust Co. erman Nat. Bank. anufactrs N. Bank. denolants' N. Bank. erohants' N. Bank.	110,000 125,000 125,000 250,000 250,000 250,000 250,000 250,000 200,000 250,000 250,000 500,000 500,000 500,000 500,000 500,000 500,000 300,000 300,000 300,000	414,300 106,782 81,300 705,149 520,576 306,147 376,218 185,530 671,475 113,399 229,242 127,199 196,388 448,403 335,573 110,219 92,099 414,473 135,833 135,633 133,604	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,560,549 1,357,925 905,509 2,182,748 2,443,943 2,174,858 1,724,407 1,073,517 1,925,491 1,071,834	50 100 100 100 100 100 100 100 100 100 1	110 275 155 155 300 302 285 160 160 215 160 2215 180 2215 2215 2215 2215 2215 2215 2215 221	112 ¹ 9 300 160 310 	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undiv America, Bank of Amer. Exch. Nat. Bk. Astor Place Bank. Broadway, National. Butchers' & Drovers. Central Nat. Bank. Chasham Nat. Bank. Chasham Nat. Bank. City Bank, National. Colonial Bank. Columbia Bank. Columbia Bank. Commerce, Nat. Bk. Gorn Exchange Bk. East River Nat. Bk. East River Nat. Bk. Eleventh Ward Bk.	500,000 200,000 300,000 100,000 100,000 100,000 100,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,596 \$ per cent, \$.563,222 \$.573,266 \$.4191 \$ 355,515 \$ 611,248 \$.495,78 \$.411,16,000 \$.978,528 \$.419,100 \$.400,162 \$.40	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] 200 per sh 6 23,454,400] 1,256,000] 1,258,600 1,193,200 6,758,100 1,193,200 6,758,100 1,193,200 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,700 1,213,200 1,213,200 1,213,200 1,213,200 1,213,200 1,213,200 1,213,200 1,213,200	100 100 100 100 100 100 100 100 100 100	225 Sur 350 165 220 230 60 125 170 2290 3700 147 2041 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 225	100 300 139 104 170 240 85 175 300 135 300 135 300
und Tr. & Sav. Inst. soond Nat. Bank. JERSEY CITY— Irst National Bank. undson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. soond Nat. Bank. hird Nat. Bank. delity Trust Co. erman Nat. Bank. delity Trust Co. erman Nat. Bank. dendants' N. Bank. hird Nat. Bank. hird Nat.	110,000 125,000 125,000 250,00	414,300 106,782 81,300 705,149 520,576 306,147 376,218 185,530 671,475 113,399 229,242 127,199 196,388 448,403 335,572 315,884 10,219 92,099 414,473 135,633 133,604 623,912	1,421,500 2,721,202 799,700 6,017,700 1,635,400 912,700 3,109,557 2,5+0,549 1,357,925 905,509 2,182,748 2,443,943 1,724,407 1,073,517 925,491 1,073,517 925,491 1,071,834 1,798,186 1,999,884 1,598,186 921,350	28 100 100 100 100 100 100 100 100 100 10	160 110 110 150 155 300 345 280 285 160 160 120 215 215 215 170 135 250 131 170 135	1121 ₉ 300 160 310 240 170 125 225 185 225 175 145 .	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undis. Amer. Exch. Nat. Bk. Astor Place Bank. Bowery Bank. Broadway, National. Butchers' & Drovers. Central Nat. Bank. Chatham Nat. Bank. Chatham Nat. Bank. City Bank, National. Colonial Bank. Commerce, Nat. Bk. Eleventh Ward Bk. Eleventh Ward Bk. Fifth Nat. Bank. Fifth Nat. Bank. Fifth Nat. Bank. Fifth Nat. Bank.	500,000 200,000 300,000 100,000 100,000 100,000 100,000 250,000 300,000 300,000 300,000 450,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 per cent, \$.2,563,222 \$.257,326 \$.4,191 \$.355,515 \$ 611,248 \$.499,162 \$.495,778 \$.116,000 \$.793 \$.134,600,162 \$.134,600,16	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] not per sh 23,454,400] 1,283,600,001 1,838,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,600,1,938,173,1700,1,259,000,1,1,366,400,1,1,259,000,1,1,366,400,1,1,259,000,1,1,366,400,1,1,259,400,1,1,259,400,1,1,259,400,1,1,259,400,1,1,259,400,1	100 100 100 100 100 100 100 100 100 100	225 Sur 350 165 220 230 60 3700 147 251 1000 147 270 125 125 220 220	100 300 139 104 170 300 240 85 175 300 135 300 250 250
und Tr. & Sav. Inst. soond Nat. Bank. JERSEY CITY— Irst National Bank. undson Co. Nat. Bk. J. Tit. Gu. & Tr. Co. soond Nat. Bank hird Nat. Bank NEWARK— sees Co. Nat. Bank. delity Trust Co erman Nat. Bank. anufactrs N. Bank. erohants' N. Bank. erohants' N. Bank. erohants' N. Bank. erohants' N. Bank. st. Newark Bkg. Co ational State Hank. ewark City N. Bank orth Ward N. Bank. ate Banking Co. of Newark PATERSON— Irst National Bank. aterson Nat. Bank. aterson Nat. Bank. aterson Sav. Inst'n aterson Sav. Inst'n aterson Sav. Inst'n aterson Sav. Inst'n aterson Sav. Denome It & Trust Co lic City Safe Denome It City Safe Denome	110,000 125,000 125,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 300,000 500,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	414,300 106,782 81,300 705,149 520,576 306,147 376,218 185,530 671,475 113,399 229,242 127,199 196,388 448,403 335,102,19 92,099 414,473 135,833 136,634 133,604 623,912 86,917	1,421,500 2,721,202 799,700 6,017,700 1,635,400 912,700 3,109,557 2,5+0,549 1,357,925 905,509 2,182,748 2,443,943 1,724,407 1,073,517 925,491 1,073,517 925,491 1,071,634 1,598,186 921,350 5,500,000	25 100 100 100 100 100 100 100 100 100 10	160 110 1275 155 300 345 280 345 280 160 120 215 150 170 135 170 135 150 160 160 170 170 182 170 182 182 182 183 184 185 186 186 186 186 186 186 186 186	1121 ₉ 300 160 310 240 170 125 225 1.55 225 1.55 1.75 145 1.60	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undis America, Bank of. Amer. Exch. Nat. Bk. Astor Place Bank. Bowery Bank. Broadway, National. Butchers' & Drovers. Central Nat. Bank. Chase Nat. Bank. Chase Nat. Bank. Chatham Nat. Bank. City Bank, National. Colonial Bank. Fitth Ave. Bank. Fifth Nat. Bank. Fifth Nat. Bank. Fifth Nat. Bank. Fifth Nat. Bank. First Nat. Bank. First Nat. Bank. FrourteenthSt. Bank. FourteenthSt. Bank.	500,000 200,000 300,000 100,000 100,000 100,000 100,000 250,000 250,000 1,000,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 per cent, 	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] not per sh 23,454,400] 1,258,600 1,258,600 1,258,600 1,193,200 1,193,200 1,193,200 1,193,200 1,193,200 1,193,200 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,1366,400 1,151,000 1,151,000 1,259,400 1,151,000 1,259,400	100 100 100 100 100 100 100 100 100 100	225 Sur 350 165 220 230 60 125 170 2290 3700 147 2041 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 220 225 225	100 300 139 104 170 240 85 175 300 135 206 135 206 135 206 135 206 135 206 206 206 207 207 207 207 207 207 207 207
ind Tr. & Sav. Inst. second Nat. Bank. JERSEY CITY— Irst National Bank. indson Co. Nat. Bik. J. Tit. Gu. & Tr. Co. second Nat. Bank. ind Nat. Bank. hird Nat. hird Nat	110,000 125,000 125,000 250,000 150,000 150,000 150,000 150,000 100,000 500,000 150,000 150,000 100,000 500,000 150,000 150,000 500,000 150,000 500,00	414,300 106,782 81,300 705,149 520,576 306,121 185,530 671,475 113,399 229,242 127,199 196,388 448,403 335,572 315,894 155,993 110,219 92,099 414,473 135,833 133,604 623,912 66,917 11,527	1,421,500 2,721,202 799,700 6,017,700 1,635,400 5,117,038 1,387,900 912,700 3,109,557 2,5e0,549 2,182,748 2,443,943 2,174,858 1,724,407 1,073,517 925,491 1,071,834 1,999,384 1,598,186 921,350 5,500,000 1,242,067 361,509	25 100 100 100 100 100 100 100 100 100 10	160 300 345 280 345 280 345 280 345 280 120 215 150 120 82 ¹ 8 82 ¹ 8 82 ¹ 8 82 ¹ 9 135 150 150 150 150 160	1121s 300 160 310 240 	Union Bank. ELMIRA— Chemung Canal Bk. Second Nat. Bank . State Bank. LONG ISLAND CITY. Queens County Bank NEW YORK CITY— includes undis America, Bank of. Amer. Exch. Nat. Bk. Astor Place Bank. Bowery Bank. Broadway, National. Butchers' & Drovers. Central Nat. Bank. Chabam Nat. Bank. Chabam Nat. Bank. Chemical Nat. Bank. City Bank, National. Colonial Bank. Fitth Ave. Bank. Fifth Nat. Bank. Fifth Nat. Bank. Fifth Nat. Bank. First Nat. Bank. FrourteenthSt. Bank. FrourteenthSt. Bank. FrourteenthSt. Bank. Frourteenth Nat. Bank.	500,000 200,000 300,000 100,000 100,000 100,000 100,000 1,000,000	\$ 273,097 \$ 64,973 \$ 600,000 \$ 116,525 \$ 5,958 \$ 123,536 \$ per cent, \$. 2,563,222 2,527,326 4,191 355,515 611,248 1,609,162 1120,164 495,773 1,116,000 978,528 7,001,434 376,260 4,119,443 376,260 4,119,443 376,260 4,119,443 117,178	1,346,917] 1,721,580] 732,228] 3,667,278] 1,026,398] 113,049] 2,365,800] not per sh 23,454,400] 1,258,600 1,258,600 1,258,600 1,193,200 1,193,200 1,193,200 1,193,200 1,193,200 1,193,200 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,195,000 1,1366,400 1,151,000 1,151,000 1,259,400 1,151,000 1,259,400	100 100 100 100 100 100 100 100 100 100	228 Sur 350 165 220 230 170 201 147 125 220 175 170 220 175 170 220 175 170 201 170 201 170 170 170 170 170 170 170 170 170 1	1700 3000 1399 104 1700 3000 2400 85 175 3000 135 2068 135 2068 135 2500
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	Capital.	Surplus.	Deposits.	P*r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P^*r	Bid.	Asi
N. Y. CITY—(Con.)	200,000	\$ 81,230	1,283,900	100	105		UTICA—(Con.) Oneida Nat. Bank	400,000	\$ 207 400	1 100 041	100	100	100
anover Nat. Bank ide& Leather N.Bk.	1,000,000	2,238,659	43,134,300	100	390	95	Second Nat. Bank	300,000	\$ 367,466 \$ 112,044 \$ 125,677	1,162.241 637,404	100	180 95	190
ome Bank udson River Bank.	100,000	83,709 189,676	599,000	100		155	Vonkers-	400,000	9 125,677	813,726	50	55	57
p. & Traders' N Bk ving Nat. Bank		5,561,528	25,280,000	100	480	*****	Citizens' Nat. Bank.	100,000	\$ 115,654 68.809	718,352	100		
eather Mfrs. Nat. Bk	600,000	475,900	3,930,500	100	180	*****	First National Bank. Westchester Tr't Co.		68.809 106,545	1,370,453 72,901	50	*	. 65
ncoln Nat. Bank	500,000 300,000	329,617 711,892	7.691.900	100	750	*****		NORT	H CARO				
anhattan Co. Bk arket & Ful. Nat. Bk	900,000		6,544,800	100		230 235	RALEIGH-						
echanics' Nat. Bk. ech. & Traders' Bk.	2,000,000 400,000	1,959,806 170,014	2,060,000	25	170	180	Citizens' Nat. Nank. Comm'l & Farm's Bk	100,000	48,861	600,515 317,199			126
ercantile Nat. Bk erchants Ex.N.Bk.	1,000,000	988,000 176,100	11,495,100	100	167 116	*****	Mechanics' Dime	15,000	5 604	64,327		26	26
erchants' Nat. Bk. etropolis, B'k of the	2,000,000 300,000	1,037,679 850,454	17,006,400 5,969,600	50	150	400	Nat. Bk. of Raleigh. Raleigh Savings Bk.	225,000 15,000	87,702	347,334 231,145	100	115 374	118
ount Morris Bank. utual Bank.	250,000 200,000	91,588 111,100	1,671,700 894,000	100	100	120			OHIO.	201,140	201	017	910000
ssau Bank	500,000	267,855	3,137,900	50	150	120	CINCINNATI-						
Y. County Nat. Bk. Y. Nat. Exch. Bk.	250,000 200,000	298,376 443,631	3,626,800	100		******	Atlas Nat. Bank Central Trust & Safe	400,000	\$ 192,159	2,180,451	100	1584	16
Y., N. B. A., Bk. of.	300,000	67,100 1,841,739	1,223,900 14,380,000	100	235	80	Deposit Co Cincinnati Safe De	200,000	30,000	414,931	100	90	***
neteenth Ward Bk. nth Nation'l Bank.	100,000 750,000	25,038 281,083	783,500 3,591,100	100	100	90	posit & Trust Co Citizens' Nat. Bank.	100,000	8 997 009	E 010 EK1	100	85	
Amer., Nat. Bk. of dental Bank	700,000 300,000	559,343 397,381	1,830,000	70 25	130	******	City Hall Bank	1,000,000	8,393	5,613,551 214,858	1100	202 100	10
eific Bank	422,700	475,052	3,004,400 48,040,000	50	180	350	Equitable Nat. Bank Fifth Nat. Bank	250,000 300,000	74,158 80,629	1,221,253 1,227,124 6,272,899	100	100	iï
ople's Bank enix Nat. Bank	200,000	252,500 226,334	2,641,500 4,116,000	25	200 90	95	First Nat. Bank Fourth Nat. Bank	1,200,000 500,000	515,935 452,588	3,377,480	100	$\frac{240}{180}$	19
aza Bank. oduceEx.Bk.,N.Y.	100,000	108,932 353,480	1,123,300 4,087,500	100	290 110	310	Franklin Bank German Nat. Bank	240,000 500,000	\$ 100,411 \$ 386,030	1.248.826	Pri	vate b	an 20
public, Nat. Bk. of	1,500,000	868,695	18,970,500	100	15578		Market Nat. Bank Merchants' Nat. Bk.	250,000 600,000	386,030 152,890 173,135	2,353,731 2,041,833 2,728,123	100	150 120	15
verside Bank aboard Nat. Bank.	100,000 500,000	102,500 348,587 710,979	655,600 10,256,000	100	185 176	*****	Nat. Lafavette Bank	600,000 700,000	538,002 180,740	2.754.858	100	250 123	25 12
ond Nat. Bank	300,000	109,322	2.222,200	100	450 120	******	Ohio Valley Nat. Bk Second Nat. Bank Third Nat. Bank	200,000 1,200,000	205,293	3,088,199 1,754,799 3,881,327	100	140	25 14
oe & Leather, Nat.	1,000,000	161,220 348,270	3,502,900 1,550,000	100	93 250	98	Union Sav.B.&Tr.Co.	500,000	430,688	2,363,016	100	180	20
te Bankte of New York	1,200,000	73,550 505,050	1,654,000 3,263,000	100	103		Western German Bk.	200,000	349,411	1,236,781	100	340	***
desm'n's Nat. Bk.	750,000	130,700 145,954	2,876,000 1,461,200	40	120	95	Americ'n Ex. Nat.Bk	250,000	61,493	2,069,670	100	126	12
enty-third W'd Bk	100,000	48,675	921,600	100		*****	B'way Sav.& L'n Co. Central Nat. Bank	300,000 800,000	117,085 207,076	1,764,619 2,8 3 0,406	100	145 132	15 13
ion Bk., National. ion Square Bank.	1,200,000 200,000	296,139	13,350,400 2,178,100	100	225 175	*****	Citizens'Sav.&L.Ass Cleveland Nat. Bank	1,000,000 500,000	1037586	6,847,653 1,632,361	500	1060	12
ells, Fargo & Co st Side Bank	500,000 200,000	105,157 346,386	2,458,000 2,413,000	100	275	*****	Cleveland Trust Co. Columbia Sav. &L. Co	500,000	158.505	2,649,120 278,562	100	153	15
stern Nat. Bank. rkville Bank	2,100,000	$721,700 \\ 123,100$	35,512,700 1,290,800	100	150 170	160	Commercial N. Bank	50,000 1,500,000	518,724	2.252.252	100	130	13
For detailed statem July 20, 1898, page	ent of N. Y.	City Trust	Cos., see		RONIC		Cuyahoga Sv. & B.Co Detroit St.S'v.&L.Co.	50,000	3,451 2,604	172,745 279,029	100	100 61	10
er'n Dep. & L. Co.	500,000 1,000,000	510,072 250,340	7,103,781 3,942,249	100	135	*****	Dime Sav. & Bkg. Co. East End Sav. Rk. Co.	300,000 200,000	109,810 75,197	3,216,661 1,550,671	100	126 158	12
antic Trust Co atral Trust Co lonial Trust Co	1,000,000	7,494,678	40,258,803	100	1350	100	Euclid Ave. N. Bank Euclid A. S. & B. Co.	500,000 200,000	224,900 11,338	4,008,247 539,535	100	144 100	14
ntinental TrustCo.	1,000,000	587,669 396,448	5,975,590		192 187	198	First National Bank. Forest City Sv. Bk. Co	500,000 81,000	117,376 2,000	1,762,603 661,726	100	125 60	12
rmers' L'n & Tr.Co.	500,000	540,600	37,506,878 2,764,124	100	900 340	930	Garfield Sav. Bk. Co. GerAmer.Sav.B.Co	50,000	13,371	366,845 356,472	100	131	13
laranty Trust Co	2,900,000 500,000	2,906,823 78,526	20,385,589 159,988	100	425	*****	Guardian Trust Co	500,000	57,491	1,100,955	100	113	11
dekerboek'r Tr.Co. nhattan Tr. Co	1,000,000	700,982	14,352,206	100	240 160		L. Sh. Bkg. & Sav. Co Lorain St. Sav. Bk. Co	50,000	5,508 40,112	554,824 597, 92	50	$\frac{112}{75}$	11
reantile Tr. Co tropolitan Tr. Co.	2,000,000	3,497,281	32,305,865 13,331,381		400 300	*****	Marine Bank Co Mercantile N. Bank.	200,000 600,000		230,493 2,632,461 158,892	50 100		18
Y.Life Ins. & T.Co. Y.Security & Tr.Co.	1,000,000	2,855,005	26,071,857	100	1200	*****	Mer.'Bkg. & Stor. Co. Nat. B'k Commerce	1,500,000	8,531 384,488	158,892 3,809,621	100	21 134	13
r. Amer. Tr. Co	1,000,000	261,260	249.268		370		National City Bank. Park National Bank.	250,000 500,000	302,580 54,400	769,020 2,356,146	100	195 125	$\frac{20}{12}$
al Es. Tr. Co. of N. Y.	500,000	545,018 400,880	3,977,416 4,271,386	100	$\frac{202}{200}$		Pearl St. Sav. & L. Co. People's Sav. & L. As.	100,000	21,500 125,000	739,074 2,152,292	50	75 510	51
te Trust Cole Guar, & Tr. Co.	1,000,000 2,500,000	2,375,778	8,298,030 652,858	100	195 280	205 290	Prod. Ex. Bank'g Co.	100,000	29,687 127,059	933,694 4,448,184	50	57 160	5
S. Mort. & Tr. Co.	1,000,000	5,512,577	37,728,856 8,754,765	100	290	300	Savings & Trust Co South. Cleveland						
S. Tr. Co. of N. Y. shington Tr. Co.	2,000,000	10258650 584,283	44,839,868	100	1180	*****	Banking Co State National Bank	150,000 500,000	27,428 119,454	773,207 2,615,993	100	12419	11
ICHMOND BORO.	500,000		4,408,809	100	225	100	Unit'd Bkg. & Sav.Co Union Nat. Bank	1,000,000	*******	1,225,927 3,838,924	100	138 130	14
nk of Staten Isl'd st Nat., Staten Is.	25,000 100,000	44,074 70,700	528,700 557,200	100	130	150 160	Wade Park B'k'g Co. W.Cleveland Bkg. Co	100,000 (50,000 (17,312	656,925 113,592	100	115	11
OCHESTER-						-	West'n Res'rve N. Bk. Wiek B'k'g & Tr. Co.	1,000,000 250,000	148,535 21,654	2,716,197 647,996	100	1261 ₂	12
ance Bank	150,000	37,719 204,128	930,915 1,292,693	100	150		Woodland Ave. Sav.	250,000		1,613,673			
ntral Bank nmercial Bank	200,000		1,324,513	$\frac{100}{100}$	110 120		& Loan Co	230,000	72,850	1,010,013	100	100	991
ur City Nat. Bank man-Amer. Bank	300.000	170.882	1,324,513 1,004,433 1,598,523 2,850,710	100	120 250	*****	Capital City Bank	60,000	11,000	250,000	100		15
rehants' Bank ders' Nat. Bank.	100,000	\$ 247,557 \$ 112,313 \$ 686,022 20,750	904,838 2,588,090	100	225	*****	Citizens' Savings Bk. Clinton Nat. Bank	100,000 200,000	84,045 30,054	895,769 520,381 163,232 483,433	100	118	17
elity Trust Co	200,000	20,750	707,519	50	350	*****	Columbus Savs. Bk Commercial N. Bank	50.000 200,000	10,000 28,957	163,232 483,433	100 100	105	11
chester Tr. & Safe eposit Co	200,000	458,308	6,435,459	50	350		Deshler Nat. Bank East End Sav. Bk.Co.	300,000 25,000	140,634 6,798	1,308,694 106,673	100	100	17
urity Trust Co	200,000	458,308 198,178 30,697	6,435,459 2,398,451 1,149,992	100	185 110	190	Hayden Nat. Bank	200,000	25,288 2,764	640,993 133,671	100	128 100	13
YRACUSE-							Market Exch. Bk. Co. Merchants' & Manu-	25,000					1
erican Exch. Bk.	200,000 125,000	8,866 110,418	391,250 1,094,950	100	100 175	105 180	fact'rs' Nat. Bank. New First Nat. Bank	350,000 400,000	17,733	1,660,053 1,288,187 1,216,560	100	12719	iï
mercial Bank et National Bank.	250,000 250,000	54,000 286,759	723,540 2,073,716 754,227	100	120 200	125	Ohio National Bank. State Savings Bank	400,000				11619	
chants' Nat. Bk.	180,000	226,300	754,227	100	200	215 175	& Trust Co	100,000	56,086	483,026	100	125	13
7. State Bkg. Co Springs Nat. Bk.	100,000	226,300 73,258 95,477 120,256	486,267 996,587	100	150 130	150	City Na ".onal Bank.	200,000	138,450	1,180,105	100	255	26
Robert Gere Bk.	100,000	120,256 215,585	996,587 1,471,198 1,039,811	100 100	180 300	200	City N: ".onal Bank Dayton Nat. Bank Fourth Nat. Bank	300,000 600,000	138,450 68,601 135,409	467,279 729,517	100	123 130	12
rd Nat. Bank Dep.Co.ofOnon.	300,000	215,585 148,127 136,863	828,894 2,481,245	100	170 210	200 225	Merchants' Nat. Bk.	200,000	51.900	418.162	100	120	10
ROY-	,,,,,,,	0,000	,,	2.50			Teutonia Nat. Bank. Third Nat. Bank	200,000 (400,000 (32,406 134,788	272,295 9 91, 779	100	160	10 17
tral Nat. Bank nufact'rs Nat. Bk.	200,000	83,936	700,538	50	120	140	Union Safe Deposit. Winters Nat. Bank	100,000 500,000	8,500	845,693	100	108 180	11
tual Nat. Bank	250,000	221,340	1,969,336 1,270,110	100	175	215 180	TOLEDO-						
State Bk.of Troy y City Nat. Bank.	250,000 300,000	250,338 230,504	1,631,371 1,165,969	100		195 165	East Side Bank. Co. First National Bank	30,000 § 500,000 §	17,586 773,939	251,986 1,702,664	100	125 240	14
on Nat. Bank ted Nat. Bank	300,000	9,202 345,364	549,479 850,344	50		75 250	Holcomb Nat. Bank.	300,000	79,425 43,228	587,598	100	120 125	12
TICA-			,				Home Savs. dank Ketcham Nat. Bank.	250,000 §	58,815	729,468 1,012,445	100	120	13
ther & Co.'s Bank st National Bank.	200,000	30,227 440,421	363,434	100	100	110	Merchants' & Clerks' Savings Bank	150,000 §	103,803	616,990	100	150	16
t Worth & Utica		440,421	1,552,987		112	114	Merchants' Nat. Bk. Northern Nat. Bank.	300,000 8	187,824	831,611	100 100	165	17 17 10
	63,678	245,988	*******	100	250		OhioSav.Bk.&Tr.Co.	175,000 § 350,000 §	11.513	495,323	100	100	10

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P*r	Bid.	A
TOLEDO-Con	8	\$	8				PHIL'A-(Con.)- Western Nat. Bank	\$ 400,000	230,040	3,033,000	50	*	7
& Trust Co nion Savs. Bank	100,000 250,000	§ 187,086 § 46,478	839,346 568,900	100 100	280 125	285 130	American Tr. Loan & Guar. Inv. Co Chestnut Street Tr'st	200,000	36,876				1
Youngstown— ommercial Nat. Bk.	200,000	5 51,066	387,238	100	102		& Sav. Fund Co Citizens'Tr.&Sur.Co.	250,000 141,425	In receiv 10,226	er's hands. 57,795	50	*	
ollar Sav. & Tr. Co. irst National Bank	300,000 500,000	6 26,456	712,040	100	110	150	City Trust Safe De- posit & Surety Co.	500,000	323,297	1,965,899			
ahoning Nat. Bank soond Nat. Bank	229,000 200,000	\$ 124,529	432,606	100	140	145	Columbia Ave. Sav. F'd S.Dep.Ti. & Tr.	400,000	54,274	651,434		*	12
ick National Bank	300,000	\$ 84,282	860,092	100	120		Commercial Tr. Co Commonwealth Title	500,000		3,844,923	100	*****	
	OI	REGON.					Ins. & Tr. Co Cont'ntal Ti. & Tr.Co.	500,000 129,510	476,563	289,263	50	œ	1
PORTLAND-			1	1	1	1	Equitable Trust Co Fidelity Ins. Trust &	500,000		3,455,389	50	******	. 8
insworth N. Bank.	100,000	45,467	305,862				Safe Deposit Co Finance Co.of Penn.			16,536,897	100	440	
rst National Bank. dd & Tilton Bank. erchants' N. Bank.	500,000 250,000	630,000					1st Pref	7,800 1,967,700 2,305,300	357,280	2,391,489	100	108	i
curity Savings &	250,000 250,000						2d Pref Frankford Real Est.	125,000	19,579			******	1 8
ait. States N. Bank	250,000	30,079					GermanAmer. Title	500,000	54,849	567,481		*	1
			1		-	-	Germantown R. Est. Deposit & Tr. Co	300,000	104,479				1:
	PENN	SYLVAN	IA.				Girard Life Ins. An- nuity & Trust Co			11,928,336			4
LLEGHENY-				1		1	Guar.Tr. & S. Dep.Co. Industrial Trust Title	1,000,000			100	175	
llar Sav. Fd & TrCo terprise Nat. Bk	125,000 200,000	42,594	380,473 1,396,961	50	74 75	78	& Savings Co Integrity Title Ins.	350,000	231,317	1,091,703	50	*	1
rst National Bank. rman Nat. Bank	350,000 200,000	86,511	1,917,649	$\frac{100}{100}$	126 250		Tr. & Safe Dep. Co. Investm't Co. of Phil.	375,000 800,000	144,416 113,763	1,441,828 3 5,479	50 50	62	1
tion's Bk. for Sav.	100,000	35,500 § 281,901	233,884 662,144	50 100	52		Land Title & Tr. Co. Manayunk Trust Co.	1,000,000	31,116	3,450,394 470,264	100	******	1
cured Savs., Bk. of ird National Bank	125,000 200,000	\$ 13,770 \$ 203,328	319,715 583,102	100	18:	*****	Merchants' Tr. Co Mortgage Trust Co	250,000 500,000	81,295 87,462	790,281 67,635	20	******	
ork. S. Bk.& Tr.Co.	100,000	§ 173,200	871,609	50	135	*****	Safe Dep. & Tr. Co.	500,000	379,546			*	1
lentown Nat.Bank	500,000	§ 163,775 74,328	1,447,129	40	50	51	Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,238,166	12,935,343 197,580	100	w.	4
h, Val.T. & S. D.Co. cond Nat. Bank	200,000	§ 105,536	728,414 744,812	100	*	145	Penn.W'h'g &S.D.Co. Phil. Mort. & Tr. Co.	1,000,000	235,490	197,580 104,567	100	*	1
toona Bank	50,000	40,000	300,000	100	140		Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	2,519,773	7,060,805 8,031,980 96,701	100	*	4
delity Banking Co. est National Bank	50,000 150,000	\$ 3,000	110,000 943,622	100	107		Provident Life & Tr Real Est. Invest. Co. Real Est. Ti. In. & Tr.	1,000,000 310,805 1,000,000	5,877 82,717	96,701	100	*	1
ond Na. Bank	100,000		270,897			105	Real Estate Tr. Co	500,000	265,721	96,701 2,046,164 3,694,625	50	*	1
st National Bank.	150,000	§ 212,218	1,465,951	100	200		Tacony Sav. F. Safe Dep. Tl. & Tr. Co Tradesman's Trust &	127,500	38,029	239,848			
rine Nat. Bank	150,000	226,095	1,093,408 1,278,805	100	200		Sav. Fund Co Trust Co. of N. A	125,000 500,000	111,691 43,509	252,609 1,019,479 721,136	50 25	*	1
HARRISBURG-			-,,-	100			Union Trust Co United Security Life	988,767	154,187				1
rst National Bank. strisburg N. Bank. schanics' Bank	300,000	306,519 216,561	813,293 909,267	25	50		Ins. & Tr. Co W. End Tr. & S. D.Co.	1,000,000	349,789 137,825	467,232 729,942	100 50	*	1
chanics' Bank rchants' N. Bank. ntral Guar. Tr. &	100,000	\$ 280,000	700,000 228,221	Pri	vate	Bank	West Phila. Title &	250,000	115,997	1,146,444		*	1
are Deposit Co	125,000	\$ 29,096	153,599	25	32		PITTSBURG-						
mmonwl'th Guar. r. & Safe Dep. Co.	250,000	264,547 114,000	782,555	100	200		Allegheny Nat. Bank Arsenal Bank	55,000	§ 281,311 § 65,068	1,886,037 347,651	50 50	614 75	
ANCASTER—	250,000	3 114,000	737,380	.60	80	*****	Bank of Pittsburg Citizens' Nat. Bank.	1,165,150 800,000	690,957 § 291,763	2,015,060 1,794,623	50 50	60	1
nestoga N. Bank rmers' Nat. Bank.	200,000 450,000 210,000	132,761	484,389	100	175	160	City Deposit Bank Columbia Nat. Bank.	200,000	\$ 258,260 \$ 114,174	720,721 1,731,720	100	85 153	i
st National Bank.	210,000	123,361 100,271	827,416 328,303 514,712	100	110 204 200	113 206 7024	Commercial Nat. Bk. Diamond Nat. Bank.	300,000 200,000 100,000	91,375 274,585 17,638	719,147 1,075,790 226,532	100	240	10
neast'r Co.N.Bank neaster Trust Co.	300,000 250,000	237,792 210,739	739,126 2,249,350	50	115 215	1174s 220	Dime Savings Bank. Duquesne Nat. Bank Exchange Nat. Bank	200,000 1,200,000	\$ 185,826 \$ 495,836	1,144,447 1,143,463	100	180	
rthern Nat. Bank. ople's Nat. Bank.	125,000 200,000	28,019	289,970 622,449	100	105 126	110 127	Farmers' Dep Nat Bk	500,000 100,000	2578117 4,357	6,885,905 307,014	100	78 650	7
ple's Trust Sav. Deposit Co	125,000	66,921		100	68	70	Fifth Avenue Bank. Fifth National Bank First Nat. B'kof Rirm	100,000	24,365	406,874 661,702	100	135 310	
HILADELPHIA-84	plus inclu	des undiv	ided profit	8.			First Nat. Bk., Pitts. Fort Pitt Nat. Bank.		513,437 5217,894 5112,262 547,763	4.558.904	100	176 210	
nk of North Amer. ntennial N. Bank.	1,000,000	1,657,208 227,666	10,162,000 2,327,000	100 100	*	251 170	Fourth Nat. Bank Freehold Bank	300,000 200,000	\$ 112,262 \$ 547,763	2,055,036 263,553 4,067,894	100	120 200	
etnut St. N. Bank National Bank	750,000 1 500,000 1	1,8 6 8,929 In receiv				320	Germania Sav. Bank German Nat. Bank.	250,000	501.230	2,948,420 2,186,740 1,650,457 692,536	100	175	2
solida'n N. Rank	400,000 300,000	495,770 259,327	1,107,000 1,224,000	50 30	******	4.5	Iron City N. Bank		\$ 259,463 150,000	1,650,457 692,536	50 60		16
n Exch. N. Bank. hth Nat. Bank. mers' & Mechan's	500,000 275,000	502,241 570,527	6r's hands. 1,107,000 1,224,000 6,220,000 1,925,000	50		45 714 2644	Keystone Bank Liberty Nat. Bank Lincoln Nat. Bank	200,000	\$ 42,196 \$ 175,409	1,447,040	50	75	15
at. Bank	2,000,000	706,908	7,907,000	100	*	100	Manufacturers' Bk Marine Nat. Bank	200,000 100,000 300,000 500,000	8 39.0791	315,738	50 100	85	
et National Bank.	1,000,000 1,500,000	042,252	8,441,000 17,726,000	100		140	Mechanics' N. Bank. Mercantile Bank	100,000	\$ 525,034 50,000	2,347,989 544,666	50 50	107 75	
ard Nat. Bank ependence N. B'k	1,000,000 1	283,498	7,797,000 3,398,000 1,035,000	100	70	125	Mer.&Manuf.N.Bank MetropolitanN.Bank	800,000 200,000	488,126 75,935	9 709 741	80	78 1254	
sington N. Bank.	250,000 200,000	226,851	3/0,00/	LUU	*****	50 ¹ 4 180	Monongah'la N. Bank Nat. Bk. of West. Pa. Odd Fellows Sav. Bk.	250,000 500,000 100,000	\$ 114,216 242,111	462,410 1,376,774 1,585,131	100 100	160	1
nufact'rs' N.Bank rket St. Nat. Bank chanics' N. Bank	500,000 600,000 500,000	201,105 173,665 452,245	2,039,000 1 3,524,000 1	100		LUD	Pennsylva'ia N. Bank	200,000	13,249	504.937	100	128	
chants' Ex. Bk	100,000	5,816 259,773	1,977,000 1 27,452 1 5,718,000 1				People's Nat. Bank Pittsb.NatBkofCom	1,000,000 500,000	1006960 756,993 15,066	3,400,159 3,764,763 821,203	100	225 280	
Bank of Com'ce Bank of Ger-	250,000	87,780	5,718,000 421,000	50		45	Real Estate Sav. Bk. Second Nat. Bank	100,000 300,000	650,273	5,301,729	100	290	
antownlonal Bank of	200,000	406,149					Third National Bank Tradesmens' N. Bank	500,000 400,000	210,787 426,265 951,979 67,645	891,205 2,711,258	100	525	
orthern Liberties Security Bank	500,000 250,000	748,501 248,345	2,517,000	50		128	Union Nat. Bank U. S. Nat. Bank West End Sav. Bank	250,000 200,000 62,600	67,645	1,665,093 284,392 304,833		1244	
th National Bank thern Nat. Bank.	300,000	248,345 229,171 78,793	1,351,000 1 789,000 1	0.001317		141 1	Fidel. Title & Tr. Co. Mercantile Trust Co.	62,60 0 1,000,000 500,000	56,846 404,260 151,941	1 892 177	100	180	14
thwestern Nat'al	200,000	211,895	1.785.000	00	. 1		Penn. Title & Tr. Co. Pittsburg Trust Co.	250,000 600,000	4,495 200,446	961,607 254,951 1,069,795	100	97	20
n National Bank adelphia Nat. Bk.	500,000 1,500,000 1	584,378	3,606,000	50		80	Union Trust Co	250,000	98,770	414,432	100	167	
ker City Nat. Bk.	500,000 280,000	221,222 $227,611$	1,509,000 1	00 *		1354	READING— Citizens' Bank	125,000	48,601	158,983	50	60	
h Nat. Bank. thwark Nat. Bk	150,000 250,000	204,948 145,631	824,000 1 1,271,000	50		159	Farmers' Nat. Bank. First National Bank.	125,000 400,000 250,000	241.572	1,146,903 762,344	30	75 218	
thwestern Nat'l	200,000	79,035	621,000 1	00		80	Keystone Nat. Bank Nat. Union Bank	200,000	121.909	428,249	100	230	
rd Nat. Bank	200,000	80,109 205;952	557,000 1 3,663,000 1	00		1124	Penn Nat. Bank Pennsylvania Tr. Co.	100,000 250,000	444,800 113,658 102,702	1,038,246 593,246 531,923	100	208 123	
desmen's Nat. Bk. on Nat. Bank st Phila. Bank	500,000 500,000	231,499 477,594	3,323,000 2,620,000	50 *	*****	6919	Reading Nat. Bank Reading Trust Co Schuylkill Valley Bk.	200,000 250,000	120,696 76,676	400,227 302,819	100	160 130	
	100,000	40,735	364,273 1	00 4		15	Schuylkill Valley Bk.	100,000	75,000	291,470 407,869	50	90	

^{*}Last sale. †Book value. †Part paid in. §Including undivided profits *Last sale. †Book value. ‡Part paid in. §Including undivided profit.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Asi
SCRANTON-	8	8	8	-		-	KNOXVILLE-	4	-	8	-		-
Dime Deposit & Discount Bank First National Bank Lack, Tr. & S. D. Co.	100,000 200,000 250,000	\$ 50,255 \$1051161 \$ 133,424	673,491 5,588,706 934,423	100	800		City National Bank. East Tenn. Nat. Bk Holston Nat. Bank Knox Co. Bank &		\$ 25,701 \$ 191,964 \$ 18,141	963,668 272,859	100	225 100	****
Merchants' & Me- chanics' Bank	250,000	\$ 112,045	988,351				Knoxville Bkg. Co	25,000 50,000	500 15,000	23,000 100,000	100	100	
Scranton Sav. Bank. Scrant'n S'v. Bk. &Tr.	100,000 50,000	§ 133,213 50,000	1,264,928	100		******	Market Bank Mechanics' Nat. Bk. Merchants' Bank	50,000 100,000	§ 120,262	451,932	100 100	*****	220
Traders' Nat. Bank Traders' Nat. Bank WILKES-BARRE—	200,000 250,000	\$ 447,238 \$ 75,435	1,878,576			150	Merchants' Bank Third Nat. Bank MEMPHIS—	100,000 200,000	10,000 52,135	592,353	100	110	****
Anthracite Sav. Bk. First National Bank.	150,000 375,000	§ 138,810 § 194,744	797,098 556,572	50	85	130	Commerce, National Bank of	500,000	§ 134,584	1,893,166	100	135	140
Miners' Savings Bk. Peoples' Bank	150,000 250,000	\$ 440,382 224,834	1,522,145	50		160	Continental Nat. Bk. Continental Sav. Bk.	600,000 25,000	§ 23,000 § 10,700	350,000 165,000		*****	40
W. B. Dep. & Sav. Bk.	450,000 150,000 150,000	\$ 352,505 \$ 176,998 \$ 347,844	1.891.033	50	80	175	First Nat. Bank Manhattan Savings	500,000		1,549,392	1		110
Wyoming Nat. Bank Wyoming Val. Tr. Co	150,000 125,000	§ 347,844 § 56,141	968,455 312,569	50	*	. 120 . 70	Bank & Trust Co Memphis Nat. Bank. Memphis Sav. Bank.	30,000 500,000 50,000	\$ 100,000 \$ 135,664 6,500	1,050,000 820,737 410,000	100	102	105 130
WILLIAMSPORT— First National Bank.	300,000 100,000	§ 213,267	583,681	100			Memphis Trust Co Mercantile Bank	100,000 200,000	8,800	1,054,000	100		110
Lycoming Nat. Bank Merchants' N. Bank.	100,000	8 21.659	201,487	100	*****		Security Bk. & Tr. Co. State Nat. Bank	50,000 250,000	10,000 § 222,079	1.756.342	100 100	160	165
Busq.Tr. & S. Dep.Co. West Branca N. Bank Williamsp't N. Bank	300,000 100,000 100,000	\$ 21,483 \$ 187,159 \$ 23,772	683,077	100			State Savings Bank. Union & Plant'rs' Bk. Union S.Bk.& Tr. Co.	50,000 600,000 12,500	58,000 § 67,000 § 10,000	360,000 1,267,000 110,000	100	160 108 135	170 110 150
Williams F. N. Dank		E ISLAN		100		* '******	NASHVILLE— American Nat. Bank		\$ 26,907	1,453,530			68
NEWPORT-				1		ľ	City Savings Bank First National Bank. Fourth Nat. Bank	100,000 400,000 1,000,000	\$ 23,000 \$ 14,122 \$ 382,386	90,000 1,333,142 2,475,983	100	65 96	98
Aquidneck Nat. Bk First Nat. Bank	200,000 120,000	6 74,624	228,691 191,803				Merchants' Bank Nashville Trust Co	150,000 350,000	6,415	299,105	100	70	128 75 103
Merchants' Bank Mat. Bk. of Rh. Isl	100,000		155.000	100	105		Union Bank & Tr.Co.	100,000	\$ 33,280	483,000			
Nat. Exchange Bank New Eng. Com'l Bk	100,000 75,000	\$ 10,000	65,000	50	70 50	******]
Newport Nat. Bank. Union Nat. Bank	120,000 155,250	6 76,114	240,101 132,724			*****		Т	EXAS.				
PAWTUCKET - First National Bank	300,000	§ 188,076 § 68,038	673,195	100	160		Austin-						
Pacific Nat'l Bank Slater Nat'l Bank	200,000 300,000	68,038 233,179	583,325 638,523		70 163	*****	American Nat. Bank Austin Nat. Bank	200,000 150,000	59,874 66,045	579,875 518,761	100	125	130
PROVIDENCE-	1 497 650		1 400 010	=0	20	0.5	City National Bank. First National Bank.	150,000	11,000	187,240 299,575	100 100	110	****
American Nat. Bank Atlantic Nat. Bank. Blackstone Canal	1,437,650 225,000	\$ 87,556 \$ 17,541	1,420,910 135,791	50 50	32	35 35	State Nat. Bank	100,000	5 51,136	464,069	100	150	
National Bank City National Bank.	500,000 500,000	\$ 151,211 \$ 127,853	324,615 555,975	25 50	23 51		American Nat. Bank	200,000	166,510	1,035,102	100	165	
Commercial N. Bank Fifth Nat. Bank	1,000,000	\$ 133,150 38,949	870,065 162,201	50	*****	******	City National Bank. Nat. Bk.of Comm'ree	400,000 150,000 100,000	\$ 49,826 \$ 28,490 \$ 11,987	1,556,323 288,514	100	120 100 100	
First National Bank. Fourth Nat. Bank	500,000 500,000	184,521 192,710	908,096 484,865	50	*****	112	Nat. Bank of Dallas. Nat. Exchange Bank	300,000		538,455 906,879	100	100	****
Globe National Bank High Street Bank	300,000	\$ 109,706 62,061	68,196 284,126	50	51		FORT WORTH— American Nat. Bank	150,000	\$ 6,599	485,064	100	90	
Manufact'rs N. Bank		6 351,-30	2,134,966	100	134		Far. & Mech. Nat. Bk. First National Bank.	200,000	1 20 08K	265,343	100	125	60
Mechanics' N. Bank. Merchanis' N. Bank. Nat. Bank of Com'ee	1,000,000	70,948 366,730 173,497	453,153 2,660,492 1,576,626	50 50	524 32		Fort Worth Nat. Bk. State Nat. Bank	250,000 500,000 250,000	\$ 139,207 \$ 108,301 \$ 53,762	894,049 376,424 217,864	100	90	100
National Bank of North America	1,000,000	\$ 80,074					Traders' Nat'l Bank.	125,000	\$ 54,992	217,864	100	125	130
National Eagle Bank Nat. Exchange Bank	500,000 500,000	590,114	509,282 429,345 1,031,341	50	89		GALVESTON— First National Bank.	300,000	\$ 154,256 \$ 26,570	295,799	100		135
Old National Bank Phenix Nat. Bank	500,000 450,000	98,901 457,391	312,482 997,722	100 50	71	100	Galveston Nat. Bank Island City Sav. B'k.	100,000	210,000	470,541 350,000	100	83	300
Providence N. Bank. Bhode Isla'd N. Bank	500,000 600,000	485,124 33,597	1,140,025 568,110	400 25		******	Texas Ld. & L'n Co	510,000	35,000	******	100	85	90
Roger Williams Nat. Bank Second Nat. Bank	499,950 300,000	§ 102,670 § 111,566	154,676 171,587	75	98		Commercial N. Bank	200,000	73,088	655,711	100	125	****
Third National Bank Weybosset N. Bank	300,000	3,586 108,261	596,845 138,962	100	38		First National Bank. Houston Nat. Bank. Planters' & Mechans'	100,000	\$ 422,095 \$ 13,894	1,438,729 218,981	100	550 75	****
Westminster Bank	200,000	67,925	126,807	50			National Bank	250,000 500,000	\$ 38,158 \$ 117,802	211,282 823,151	100	103	50
Industrial Trust Co. Rhode Island Hospi-			5,305,383		100	103	Houston L'd & Tr.Co.	215,000			100	75	****
tal Trust Co Rhode Island Mort-		\$ 879,223	14,315,143				San Antonio— Alamo Nat. Bank	250,000	\$ 82,000	740,000	100	1	120
gage & Trust Co Union Trust Co	131,500 250,000	20,000	*******	50	60		Lockwood Nat. Bank San Antonio N. Bank	100,000 125,000	36,841 133,000	508,986 1,400,000			130
WOONSOCKET Citizens' Nat. Bank.	100,000	33,554	61,345	100	107	115	WACO— Citizens' Nat'l Bank.	100.000	\$ 106,099	233,440	100		
First Nat. Bank Nat. Globe Bank Nat. Union Bank	100,000 200,000 100,000	103,813 38,770 34,723	93,194 90,102 4,196	50 25 50	75 38	7619	First National Bank. Provident Nat'l B'k.	500,000	106,099 132,630 44,902	702,378 386,975	100	126	95
Nat. Union Bank Producers' Nat. Bk Woonsocket Nat. Bk	150,000 200,000 200,000	34,723 82,831 171,808	4,196 302,316 152,275	20	******	55 31 90	Waco State Bank	100,000	6,724	380,018	100	******	****
	!	CAROLI		00				U	TAH-				
CHARLESTON 1	3301H	UAROLI		3		1	SALT LAKE CITY-	1	1				
CHARLESTON— Bk.of Ch'lest', N.B.A.	300,000	152,376	1,425,236	100	128	300	Bank of Commerce Commercial N. Bank	100,000	9,468 12,799 411,572	349,996 471,216	100	60 75	62 80
Carolina Savings Bir Charl. Sav'gs Inst'n.	200,000 30,000	152,376 115,589 75,442 3,571	1,425,236 1,329,089 635,915	100	175 450	200 500	Descret Nat. Bank Descret Sav'gs Bank	500,000 100,000	411,572 25,504	1,278,223 805,323	100	205 90	207 95
Colum. Bkg. & Tr. Co.	30,000	8,650	166,107	25	49	50 21	First National Bank, Park City	50,000		454,748		100	102
Enterprise Bank Exch. Bkg. & Tr. Co. First Nat. Bank	100,000 200,000	356,165	209,413 770,747 1,909,048	$\begin{array}{c} 100 \\ 100 \end{array}$	220	225	Nat. Bank of Repub'c Salt Lake Valley	300,000	3,001	265,891	100	60	62
Miners' & Merch. Bk.	100,000	177.869	243,117	250 100	100	1250 101	Loan & Trust Co State Bank of Utah.	300,000 250,000	4,000 9,900	502,079	100 100	40 98	50 100
People's Nat. Bank Security Savings Bk. So.Car. Loan & Tr.Co.	250,000 50,000 250,000	13,233 127,495 11,292 28,018	243,117 711,190 408,381 545,383 102,813	100	100	103	Savings Bank	200,000	7,000	385,000	100	100	102
State Savings Bank.	30,000	6,936	102,813	25	42 20	45 21	Utah National Bank. Utah Title Insurance	200,000		351,983 148 500		60	62
	TEN	NESSEE.	1				& Trust Co Zion's Savings Bank & Trust Co	200,000		1,989.439		112	115
Chattanooga— Chattanooga Nat. Bk.	300,000 §	66,146	556,896	100	109	110							
Chatt'nooga Sav. Bk. Citizens' Bk. & Tr. Co.	100,000 S	2,059 7,830	492,728 459,618	100	80	100 90		VIE	GINIA.				
First Nat. Bank	200,000	335,039	1,524,897	100	190	195	Norfolk-	1	1	1	1		1
Savings Bank Third Nat. Bank	50,000 §	11,596 4,545	153,684 434,584	100	85	105 88	Bank of Commerce Citizens' Bank	200,000 300,000 200,000	105,837	519,934 1,386,076	100	135	136
Union Bk. & Tr. Co	5,000					100							UPLE

	Captal.	Surplus.	Deposits.	$P^{\circ}r$	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
NORFOLK-(Con.)-	110,000	\$ 4 136,858	8 8 3,104	100	180	200	TACOMA— Fidelity Trust Co	500,000	\$ § 357,000	8	_		
Norfolk BR. for Sav- ings & Trusts	100,000	5 69,048	571,565	100	130	140	Loudon & San. F. Bk. Nat. Bk. of Commerce	2,450,000 200,000	375,000 \$ 25,142	450,000 550,164	50	******	
Norfolk Nat. Bank	400,000	\$ 245,236	1,839,515	100	148	153	Pacific Nat. Bank ScandinavAm. Bk	400,000 60,000	42,278	581,508 65,000	100	100	110
Petersb.Sav.&Ins.Co	200,000	167,434 66,246	1,133,699	20	3719	42		WEST	VIRGIN	A,			
RICHMOND-	100,000	9 00,240	002,004	100		1.00	WHEELING-				1		
Citizens 'Exch. Bank City Bk. of Richm'd. First Nat. Bank	200,000 400,000 600,000	5,362 106,873 463,443	441,488 870,395 1,753,551	25	25 28 161	26	Bank of Ohio Valley Bank of Wheeling City Bk. of Wheeling	175,000 200,000 150,000	\$ 27,500 \$ 20,000 \$ 35,000	465,000 1,109,363 571,977	100 100	******	
Merchants' Nat. Bk. Metropolitan Bank. Nat. Bk. of Virginia.	200,000 125,000 300,000	\$ 293,526 13,582 66,087	1,839,963 314,221 556,377	100 25	190	103	Commercial Bank Dollar Sav'gs Bank. Exchange Bank	$100,000 \\ 100,000 \\ 295,800$	\$ 37,000 \$ 24,000 \$ 30,869	305,000 595,620 795,578	100	******	*****
Planters' Nat. Bank. Savings Bk. of Rich Security Bank	300,000 100,000 200,000	\$ 707,445 \$ 54,241 \$ 56,662	1,741,807 645,340 367,778	100	255 38	39	Germania Bank Germania Bank Nat. Bank of W. Va	80,000 50,000 200,000	199,500 1,468 59,043	957,000 99,305 406,582	100 100	******	
State Bk. of Virginia Union Bk. of Richm. Virginia Trust Co	500,000 219,750 500,000	249,529 236,525 69,188	1,475,908 1,149,705 81,731	100 50	142 ¹ 9		People's Bank South Side Bank Wheel. Title & Tr. Co.	$100,000 \\ 25,000 \\ 100,100$	\$ 45,500 \$ 9,255 \$ 4,150	347,853 157,488 250,935	100	******	*****
viginia Truse Co		HINGTON		100	110 9	1		WIS	CONSIN.				
	WASI	HING I OF	٧.				LA CROSSE	1			1		
SEATTLE-	100 000		070 748				Batavian Bank ExchangeState Bank	200,000 25,000	22,639 3,862	1,439,402 96,211	100		100
Boston Nat. Bank Dexter, Horton & Co. First Nat. Bank	180,000 200,000 150,000	4,472 108,985 15,986	359,147 1,345,248 773,874	100			German-Amer. Bank Nat. Bk. of La Crosse Security Savings Bk.	50,000 250,000 50,000	8,351 56,009 836	262,234 1,130,750 50,011	100 100 100	*	125 163
Nat.Bk.of Commerce People's Sav. Bank. Puget Sound Nat.Bk.	150,000 79,600 528,000	15,820 30,005 53,652	631,010 244,802 1,425,975	100	*****		State B'k of La Crosse MILWAUKEE.—	50,000	40,802	496,497	100	*	175
Scandinavian-Amer- ican Bank Scattle Nat. Bank	75,000 100,000	16,733	421,815 529,814	100			First National Bank. German-Amer. Bank Marshall & Ilsley B'k	100,000 300,000	17,592 33,101	13,531,936 462,046 3,200,147	100 100	Impossible to make quotations, no trans-	a in
Washington Nat. Bk. SPOKANE—	100,000	33,460	1,173,901	100	****	*****	Mil. Nat. Bank of W. Nat. Exchange Bank	450,000 500,000		1,315,724 3,494,848	100	304	90g
Exchange Nat. Bk Fidelity Nat. Bank	250,000 100,000	\$ 103,726 \$ 20,860	1,136,593 259,624	100	******	*****	Second Ward Sav. Bk West Side Bank Wisconsin Marine &	200,000 100,000		4,534,651 523,330	100	ons, 1	for
Old Nat. Bank Spok'ne& East.Tr.Co Fraders' Nat. Bank.	200,000 100,000 200,000	\$ 16,917 \$ 4,948 \$ 80,123	904,783 469,340 1,001,277	100	******		Fire Ins. Co. Bank. Wisconsin Nat. Bank Milwaukee Trust Co. Wisconsin Trust Co.	500,000 1,000,000 100,000 250,000	7,000	1,847,685 6,651,774		Impoundati	urred ome in

CANADA.

	BRITISH	COLUM	BIA.					Capital.	Reserve Fund,	Deposits.	Pr	Bid.	Ask.	
	Capital.	Reserve Fund.	Deposits.	Pr	Bid.	Ask.	TORONTO-			11,469,611	-			
VICTORIA— Bank of British Col.	2,919,996	\$ 486,666	5,028,480	100			Can. Bank of Com	Can. Bank of Com 6,0 Dominion Bank 1,5	6,000,000	1,000,000	23,700,243 13,907,748	50 50	1411 ₉ 253	255
	NEW E	RUNSWI	CK.				Ontario Bank Standard Bank	1,000,000 1,000,000	85,000 600,000		100	109	2034 110	
FREDERICTON-							Traders' Bank	700,000					107	
People's Bk. of N. B. St. John-	180,000	130,000	274,541	150	250		PF	RINCE ED	WARD I	SLAND.				
Bank of New Bruns. St. Stephen-	500,000	600,000	2,048,273	100	2604	26119	Summerside Bank	48,666	16,000	115,724				
St. Stephen's Bank	200,000	45,000	263,894	100	*****		CHARLOTTETO'N-							
	NOVA	SCOTI	Α.				Mer. Bk. of P. E. Is. 200,020 55,000 253,234 QUEBEC.							
HALIFAX— Bank of Nova Scotin Halifax Banking Co. Mer. Bk. of Halifax. Peop. Bk. of Halifax Union Bk. of Halifax WINDSOR— Com. Bk. of Windsor	1,500,000 500,000 1,500,000 700,000 500,000	350,000 1,175,000 220,000	10,388,038 2,655,179 7,745,584 1,471,894 1,878,071 647,144	20 100 20 50	150 186 115	226 155 190 120 148	MONTREAL— Bank of Montreal Bk. of Br. Nor. Am Ban.Jacques-Cartier Banque Ville-Marie. Banque d'Hochelaga Mer. Bank of Can Molson's Bank	12,000,000 4,866,666 500,000 479,620 1,000,000 6,000,000	6,00 ,100 1,387,000 250,000 10,000 450,000 2,600,000	1,435,865	100 100 100	240 127 110 92 180 200	250 133 1104 100 165 185	
YARMOUTH— Bank of Yarmouth Exch. Bk. of Yarm	300,000 250,530	40,000 30,000	562,062 150,266			106	QUEBEC— Banque Nationale Quebec Bank	1,200,000 2,500,000	100.000	3,415,018 7,266,782	100	90 123		
	ON	TARIO.					Union Bank of Can. St. Hyacinthe—	1,500,000	350,000	5,994,347	60	103	110	
HAMILTON— Bank of Hamilton	1,250,000	775,000	7,741,171	100	186		Ban.dest.Hyacinthe St. Johns— Banque de St. Jean.	313,020 261,499	75,000 10,000	939,755 210,731				
Western Bk. of Can. OTTAWA	384,340		1,514,152				SHERBROOKE— East. Townships Bk.			4,343,082			155	
Bank of Ottawa	1,500,000	1,125,000	5,875,106	100	200	210	¶ Par of this bank	is £50.						

BANKERS' AND TRUST

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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Che Chronicle.

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The CHRONICLE comprises a number of supplements, issued periodically, and which form exceedingly valuable publications in themselves.

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THE WORK OF THE CONVENTION.

It is not necessary to give reasons for the issue of this special Supplement, reporting in full the proceedings of the Annual Convention of the American Bankers' Association, held at Denver last week. The Association is a body which is growing in usefulness as well as in years. The present was the twenty-fourth annual gathering of the delegates. Hence the Association has rounded almost a quarter of a century of life. The period has been an important one in the history of the nation, and the Association has enjoyed a career of great usefulness both in promoting the growth and welfare of its own members, and in advancing the material interests of the country. The name of Mr. George S. Coe is closely identified with the earlier work of this bankers' guild. And to show the prominent place held by the annual deliberations and discussions, it is only necessary to refer to the fact that it was at the annual Convention, held in Baltimore in 1894, that the celebrated scheme for the reform of our currency, known as the Baltimore plan, was promulgated by the bankers of that city.

In a body of the magnitude of that of this Association, it is impossible to avoid more or less friction at times by reason of the existence of opposing

views. Such conditions, too, often lead to apathy on the part of some of the members. This will explain why there have been occasions within the last decade when it seemed as if the Association were losing some of its prestige. But all this has now been changed. It appears that the paid membership of the Association has increased from 1,711 in 1894-5 to 3,350 in 1897-8—that is, in three years the membership has almost doubled, certainly a striking We shall not undertake to explain the cau e of this growth. It is the fact itself that inter-The Protective Committee, which began ests 11s. work in 1894, and which undertakes to protect the banks from the operations of swindlers and other criminals, is inclined to think that the large infusion of new members is closely connected with the incorporation of this new feature in the Association's work. But it will have been noted from our remarks above that 1894 was also the year when the Baltimore currency plan was unfolded, and it may not be out of place to suggest that possibly the great prominence which that plan gave to the deliberations of the bankers in the eyes of the world had something to do with the influx of members since then. At ali events, the expansion in membership is an accomplished fact. President Hendrix notes that the 3,350 members represent an investment of more than a billion dollars in the business of banking and the custody of more than four billion dollars of deposits. He also avers that the Association is the oldest association of bankers in the world.

We think, too, that the programme laid out for the present year's Convention was of more than or dinary excellence. A very useful series of topics was provided for discussion and consideration. Moreover, the papers specially prepared on these subjects, by speakers assigned to the task, appear, almost without exception, to be of decided meritfurnishing an added reason for spreading them before our readers. We know that not all the members of the Association take the same view of the usefulness of these "set" speeches. A prominent member of the Executive Council, in talking with one of our representatives, expressed the opinion that it would be well if the "literary" feature of the annual gatherings could be omitted altogether. His experience was that the five-minute speeches are much the more popular. For ourselves, we think it would be a mistake to eliminate the prepared addresses, especially where they yield papers of such merit as those produced the present year. We do not overlook the fact that our bankers are intensely practical, that they do not like to be bored by long dissertations on theoretical questions, and that they feel that they have no time to waste, especially at these annual gatherings, where pleasure and the social features form strong diverting attractions. But without the prepared addresses and the topics on which they are based, there would be nothing to discuss-nothing to talk about. The speaking, too, would lack preparation and deliberation. To assign speakers beforehand, affords opportunity for research, study and investigation; out of such study come results of great value and usefulness. Remarks based on anything less substantial than this can have little worth. Imagine the value of an offhand speech (delivered without previous preparation or thought) on Days of Grace-one of the topics the present year, which has drawn out an able paper by the speaker selected for the occasion.

Where the "literary" feature has been a drawback in the past, the trouble has been not in the literary feature itself, but in the selection of the topics and the assignment of competent, painstaking speakers. There is no need for discussing merely theoretical questions, when there are so many practical subjects commanding attention. We think President Hendrix, whose address was an excellent one from every standpoint, has the right idea. stating that in the past the Conventions have been devoted for the most part to listening to learned essays-that the members went away with a mass of arguments and facts and statistics to digest, and many of them never came back-he dwells on the change that has now been inaugurated. "In recent years we have sought to draw upon the experience, practical thought and philosophy of our own menibers-in short, to develop home talent-and we are much better satisfied. We are practical bankers dealing with conditions as they are; and never expect to be ideal bankers dealing with conditions as they might be. . . . We hope in this Convention that the individual member who has any question bothering his brain will make a demand draft upon us all. We are here to help one another all we can; to discuss practical questions; to get up a cross-fire of questions and answers upon points of law and practice; and to get the benefit of many minds."

Out of these efforts there have come the speeches and addresses of the present year. We think that these productions have not only been instructive to those attending the Convention, but that they are deserving of a wider circle of readers—that every one interested in banking and finance should peruse them. We accordingly reproduce them at length on subsequent pages. Indeed, as already stated, we furnish a full and complete report of the proceedings of the Convention. We have sought to make the report creditable in every way—using heavy paper, large and clear type, and in other ways aim-

ing to add to its attractiveness. We hence have a publication which will be of permanent value, we think, both by reason of the matter included within its covers and the way it is presented to the public eye. In the article which follows we furnish an outline of the nature and contents of the different addresses.

THE PAPERS AND ADDRESSES AT THE CONVENTION.

As indicated in the foregoing article, the papers and addresses presented before the Convention were of considerable merit. Our readers who can spare the time for the perusal of these papers will find them very instructive. Whether or not one agrees with the views advanced on any given topic, they furnish much food for thought and reflection.

President Hendrix's address will take rank with the best of the opening addresses delivered by the presiding officers at these annual gatherings. was in excellent taste and temper, discussing the issues of the day in a clear and dispassioned way without evidence of rancor or feeling. On a careful analysis we should, perhaps, be found to differ with him on some points, but his utterances as a whole will appeal to all thoughtful students. Mr. Hendrix speaks in a moderate, conservative way, and does not give unnecessary offense. With reference to the currency question, his recommendations may be summed up in the remark that it is no easy task to create a bank currency system to fit seventy millions of people distributed over an area of three million square miles, and to meet the diverse needs of different parts of the country. Our complex monetary situation, he observes, adds to the obstacles to be overcome. Nevertheless, "we should do all in our power, by counsel and suggestion, to perfect the meritorious measure now pending, and to encourage the prevailing sentiment it represents." Mr. Hendrix does not believe the creation of small banks would furnish a remedy for the lack of banking facilities complained of in some of the remoter sections of the country-in which respect he differs sharply with some of the other speakers who ad-He says: "Small vanced views on this point. banks are not a remedy. They cannot exist where industry is not diversified to some degree, so that money may be kept out in the different seasons. In Canada the branch bank system meets the want, and it would do so in this country, giving a better distribution of loanable capital and an interest rate more nearly uniform."

There is one fact which this year's discussions bring out very forcibly—namely, that the old prejudice against a currency based on assets is gradually dying out. Both the direct and the indirect references to the subject in the leading papers furnish evidence of the truth of this statement. Many of the speakers are not yet prepared to go so far as to advocate the repeal of the 10 per cent. tax on State bank notes. Even Mr. Hendrix, in his address, is led to remark: "We have as an Association steadily resisted the repeal of the 10 per cent. tax on State bank issues." But Mr. Hendrix sees clearly that no

inferences can be drawn from the experience attending fredom in bank note issues before the war, the conditions now being so vastly different. So in another part of his address we find him saying: "The safety and uniformity of a currency based upon bank assets is not open to question. It is a matter of regulation." Also: "The great improvement in every department of finance renders impossible the recurrence of the old days of 'wild cat' and 'red dog' currency, and we may dismiss from our minds the idea that, under any future currency system, money brokers will have to keep us company. The question is far above that level."

The address of Mr. William L. Royall, of Richmond, on "The Need of Banking Facilities in Rural Districts" is from beginning to end a plea for small banks, and the repeal of the 10 per cent. tax. Mr. Royall is a lawyer, and is not, we believe, engaged in We had occasion about a the banking business. year ago to refer to an able paper of his on the subject of "Trusts." He is a forcible writer and speaks to the point and without ambiguity. Mr. Royall notes that there is abundance of currency in the cities; none in the country, whence the clamor comes. People in the cities have plenty of money, because for one thing they use scarcely any. They do all their business with checks, and need enough only to go to market and pay street car fare. But in the agricultural districts there are no banks for the people to check on. The 10 per cent. tax on State bank issues makes any but national banks impracticable. The national banks are founded on national bonds, of which the farmers have none, and they are also anti-rural in their natures, says Mr. Royall.

Why is it, he asks, that the country people, so much in need of actual cash, can get none? It is because all of our currency is good at its face in every part of the United States, causing it to go to the commercial centers and leave the country people destitute. Mr. Royall contends that the money which is sent West and South in the autumn is not used to buy grain and cotton. That is all paid for with exchange. It is used principally to pay labor and therefore gets spread out among the people. But in three months' time it has all returned to New York, and the country districts are again destitute of it. It is this condition, the fact that the New Yorker, according to the papers, can borrow at 2 per cent., while the countrymen must pay 10 per cent., and frequently cannot procure cash at all, that furnishes the basis for the free silver movement, though if the farmer only knew it, says Mr. Royall, the silver dollar would leave him just as the greenback does. There is but one possible remedy in the estimation of the speaker -a banking system which will permit each locality to bank upon such resources as it has, with banks managed by local directors, who are acquainted with the people of the neighborhood requiring banking accommodations. This last requirement, he thinks, is just as important as freedom in banking, for money is loaned upon knowledge of the borrower's

Mr. John W. Faxon, the Secretary of the Tennessee Bankers' Association, in his paper adverts to

the evils of a constantly fluctuating currency where a Thompson or Dye's Bank Note Reporter, giving the latest quotations of discounts, is necessary. His theme, however, is "Banking as it Relates to Industrial Development," and he makes a strong argument, showing the usefulness of banks-how they promote and are essential to industrial development. He calls money the co-partner of industry, and well says that without it the industries of the country would meet with but poor success. "Industrial development is a consequent result of commercial activity, upon which it mostly depends. Commercial activity is absolutely impossible without monetary advantages, and the only means of securing monetary advantages is through the instrumentality of a sound system of banking. In truth, industrial development, commercial success and monetary power are all inseparably interwoven through the indispensable province of banking." He makes a forcible plea for a system of small branch banks founded on a sound basis.

The text of the paper prepared by Mr. E. H. Pullen, the Vice-President of the National Bank of the Republic-" Thirty-seven Years in a Bank"hardly indicates its breadth or character. something more than the prosaic record of one who has spent thirty-seven years in a bank. Mr. Pullen makes his paper the occasion for indicating the great changes which have occurred in some of the methods of banking during the time covered by him. Mr. Pullen does not look with favor upon the practice of paving interest on deposits and bank balances. He notes that before the inauguration of the National Banking System interest was allowed only in "Banks at that time wisely and rare instances. justly held that they were organized to make money by the employment of their capital and deposits, so that to buy deposits then would have seriously reflected on the banks so doing and impaired their credit. Nevertheless, this pernicious practice, instead of decreasing by reason of unfavorable experience, has grown with the passing years, and has become so fastened on banking methods that it will require heroic measures to dislodge it. He refers to other marked differences between the present and the past. Old-fashioned banking, he says, did not include the furnishing of capital to customers, but strictly confined accommodation to the discounting of acceptable notes given for value or secured by satisfactory collateral, thus restricting borrowers to well-defined limits. Accommodation paper was not favorably regarded, and single-name paper without security was not tolerated. Nor did old-fashioned banking encourage collections at a loss in exchange and time through an extensive system of "par' points. In those days, too, it was considered very unprofessional, indeed disreputable, to interfere with a neighbor's business by soliciting his accounts. Nowadays, it is openly, ostentatiously done. Pullen makes an earnest plea for bank clerks, and thinks that greater consideration should be shown them.

Mr. James T. Hayden, the President of the Whitney National Bank, New Orleans, has "The Bank Clerk" as his specific theme. Every one will endorse his statement that "an over-worked clerk ceases to be reliable, and when it is found that an employe is nightly at his desk, working 'overtime,' one of two things is at once evident—either he is incapable or overburdened. In either case the remedy is plain, and prompt action should be taken—he should be changed to a position that he would be fully qualified to fill, or he should be relieved of an unjust burden by an assistant." Mr. Hayden speaks in the highest terms of the bank clerk—his honesty, accuracy and intelligence—and dwells upon the importance of the part played by him in the mechanism and success of the bank.

"Uniform Laws for Holidays as Well as Days of Grace" is a paper which none of our readers can afford to overlook. It is a very thoughtful study of the subject. The paper is by Mr. George M. Reynolds, the Cashier of the Continental National Bank of Chicago. Mr. Reynolds, in his investigations, has covered a great deal of ground, and the information and facts which he has brought together should be interesting to the general public, as well as to bank officials.

In style, as well an in substance the address of Mr. W. S. Witham, of Atlanta, Ga., differs from the addresses of the other speakers. Mr. Witham spoke in his characteristic way, and possibly his remarks will not appeal equally to all. We shall not attempt to pass judgment upon the speech. His observations seem to be based entirely on his personal experiences. As he is the head of a large number of country banks, and has not met with any reverses in their management, he argues in favor of independent banks—rather than branch banks.

In "Patriotic Spirit of Bankers," Mr. J. D. Powers, the President of the First National Bank of Owensboro, Ky., spoke in words befitting the occasion. He pointed out that "honor, patriotism, reverence, all things which our fathers esteemed as more precious than gold, have not departed, but as a rich heritage have been transmitted to their sons, and stand out as pre-eminently in the character and acts of this generation as they shone resplendent in the days of the Revolution." He refers to the services of Robert Morris and Stephen Girard in early times and to the patriotic action of banks and bankers generally at every period in the Nation's history. "What is the first great care," he asks, " of a nation about to engage in war, offensive or de-To look well to its finances, and to see fensive? who will sustain the Government's credit and furnish the means with which to provide an army and a navy, and having provided them to provide for them. Where and to whom does it look? What spirit is invoked to work out the problem but the patriotic spirit of bankers? In this glorious land that spirit has never been wanting from the time that Robert Morris answered the call and furnished Washington the means to win the battle of Trenton, even down to the glorious, though bloody, field of Santiago."

The subject of the "Protection of Bankers' Drafts" is one of the utmost importance to the whole banking community. The thoughtful paper which Mr. Arthur C. Anderson, the Cashier of the St. Paul National Bank, has prepared on the subject, will, we are sure, be greatly appreciated. He comments with considerable severity upon the lack

of precaution on the part of lithographers and printers in leaving blanks unguarded, with the result that forgers and swindlers have no difficulty in obtaining genuine blanks. In a letter to us he notes the case of a man who by this means in less than two years, raised over \$70,000, using genuine blanks, but forging all the filling. Mr. Anderson believes the best safeguards lie in the use of a specially prepared, water-marked paper. And as an additional precaution, he would have the paper in two series, one to be used for drafts of smaller amounts, and the other for drafts of larger size. He would have the paper manufactured for the Association only by such a paper mill as can demonstrate its ability to manufacture what the banks want, and keep it safe as long as the paper is in its hands. Furthermore, he would have the paper distributed to only such plate printers and lithographers as shall be under bond for its careful use, and liable for all uncanceled samples and whose places of business shall be open at all times to authorized inspection. Obviously, this recommendation reveals a trend toward centralizing in the Association certain powers. We find on communicating with Mr. Anderson that he distinctly admits such trend. His belief is that instead of the banks being merely 10,000 separate institutions, with nothing in particular to draw and hold them together, the American Bankers' Association should steadily unite on all points upon which it is possible to unite, both for offense and defense. He instances the success attending the Association's work in providing a common means of protection against professional forgers and bank burglars as evidence that other efforts along these lines can be undertaken with advantage.

THE TRUST COMPANY PROCEEDINGS.

It was a happy thought that suggested the idea of the formation of a separate branch or section where the distinctive interests of the Trust Companies might receive special consideration. American Bankers' Association is not composed exclusively of banks; it comprises many other financial institutions, and some of the most prominent private banking concerns in the country have menibership in it. No doubt the Trust Companies constitute the largest single interest outside the banks themselves, and in view of the magnitude of their operations and their wonderful growth it was a wise move to organize them in a separate class. It is a well-known fact that to a certain extent the Trust Companies have been trenching upon the business of the banks, but this seems to have caused no friction between the two classes of institutions, and they are evidently working harmoniously together.

The "Trust Company Section" at the annual Conventions discusses only questions that relate to the functions and business of the Trust Companies themselves. Currency and financial questions, in which all have a common concern, are, of course, treated in the main body of the Convention. With characteristic energy the Trust Companies have taken hold of their branch of the work and made a great success of it. The departure dates back only one year—that is, it was last year the first meeting

of the new branch was held, the present being only the second annual gathering. Yet the deliberations have already risen to proportions that show that the Trust Companies have here a field of great usefulness, and they are determined to occupy it and de velop it. In the official volume of the Convention's proceedings for last year, the proceedings of the "Trust Company Section" occupy twenty-four pages. Our report of the present year's proceedings of this section given in the current Supplement occupies 17 pages three times the size of those in the official volume. It is obvious, too, that the discussions are proving very profitable, and that the companies are going to derive considerable benefits from these conferences and gatherings, where opportunity is offered for showing to the public the manifest advantages which the companies possess for discharging "Trust" functions.

The "Trust Company Section" meets simultaneously with the main body, but in a different place. Mr. E. T. Jeffery, a director of the International Trust Company, of Denver, and also President of the Denver & Rio Grande Railroad, delivered the address of welcome. And a happy speech it was-cordial, appreciative, enthusiastic in its admiration for Colorado, and yet so reserved in presenting her claims. What for instance could be finer or more felicitous than the following closing remarks: "We do not welcome you because our State has unparalleled natural resources, although we like to speak of them; nor because of her sublime physical characteristics; nor because of her pleasant valleys and her fruitful fields. We welcome you because you are our brethren from various parts of this broad land, intent with us in building and strengthening, by lawful means and in honest ways, our financial, commercial, industrial, mining and agricultural interests. . . And to Denver, our Capitol City, we bid you thrice welcome. Our hearts go out to you in friendship and hospitality. We pray that you will have interesting and instructive interchange of opinions on the important subjects that are to come before your Convention, and that your leisure hours will be gladdened by our azure skies and our genial and exhilarating mountain air. Our success in contributing to your enjoyment will be the measure of our happiness."

The first of the regular papers read at the meeting was that of Mr. Felix Rackemann, counsel for the Old Colony Trust Company, of Boston. Rackemann dealt with the subject of the "Duties and Liabilities of Trust Companies Acting as Transfer Agents and Registrars." His treatise (for such it may not improperly be called) shows him to be a clear thinker, and possessed of keen powers of analysis. Presumably, every Trust Company has taken pains to ascertain its duties and liabilities when acting in the capacity here mentioned, but Mr. Rackemann presents some things in a new light, and as no company can afford to leave any point uncovered in the discharge of so important a function, the managers of these institutions owe it to themselves to give thoughtful consideration to what Mr. Rackemann says. In dealing with the branch of his subject devoted to a discussion of the duties and liabilities attending the exercise of the function of Registrars, so-called, of corporate securities, the author points out that the practice of having stock certificates signed by a Registrar in addition to the Transfer Agent resulted from the disclosures in 1863 of what are known as the "Schuyler Frauds." Robert Schuvler was the President of the New York & New Haven Railroad Company. He was also constituted transfer agent. At the same time his firm was engaged as stock brokers. Out of the double relations there arose the charge of fraud and the over issue of many thousand shares of stock. This scandal, and other similar occurrences, which came up about the same time, induced the New York Stock Exchange, in January, 1869, to adopt a regulation or by-law, requiring that the shares of all active stocks should be registered at some agency approved by the Exchange. Mr. Rackemann suggests changes in the methods of registration, so as to remove misapprehensions as to the significance to be attached to the act of registration and to define the Registrar's duties under the act.

Part of the programme of the "Trust Company Section" consisted of a symposium of papers on the subject "Why Trust Companies Are Better Equipped than Individuals to Act in Trust Capacities." Different branches of this subject were assigned to different speakers. Mr. W. E. Fisse. Counsel for the Lincoln Trust Company, St. Louis, in discoursing on Trust Companies as Trustee under a Will, pointed out that these companies are a distinctively American institution. No trace of the existence or operation of associations of this character, he claims, is to be found in either the general or the legal literature of foreign countries. He sets out at length the advantages which must result from the selection of a corporate agent as trustee-such as security for the funds of the estate, integrity in administration, promptness in the dispatch of business, unbroken continuity in management made possible, because corporate concerns are beyond the accident of interruption by sickness or death, etc., etc. These are general advantages. He also enumerates many special reasons why a Trust Company should be preferred to an individual as an agent for carrying out the wishes of a testator. He notes a marked tendency to adopt schemes of testamentary disposition, whereby the donees are restrained of the full dominion over the property given to them.

Mr. F. B. Gibson, of the International Trust Company, Denver, discussed the closely related question, why it is best to select Trust Companies "as Executors and Administrators," and makes out a strong case. Mr. Arthur Heurtley, Secretary of the Northern Trust Company, Chicago, shows why the Trust Company must be preferred "as Trustee Under Private Agreement." With the limited space at our command in this article. we cannot undertake to furnish even an outline of these remarks. Mr. Heurtley sums up by saying that the individual cannot and does not offer as trustee the stability, security and experience that are afforded by a Trust Company.

As to the "Superiority of Trust Companies to Individuals as Assignee and Receiver," President John H. Holliday, of the Union Trust Company, Indianapolis, says that so far as he can learn no Trust

Company in this country has defaulted in its capacity as trustee. The few instances of companies failing have not involved the trust estates committed to their charge. He lays great stress on the advantage which the possession of ample capital gives the Trust Company for acting as receiver or assignee. To the genial Secretary of the Trust Company Section-we mean Mr. Anton G. Hodenpyl, of the Michigan Trust, Grand Rapids-was assigned the task of proving that the Trust Company is especially well fitted to act "As Guardian of Minors and Incompetent Persons." Mr. Hoden pyl has to confess to one instance where the Trust Company was at a disadvantage and came near being baffled, but where the ingenuity of the officers of the company came to its rescue and happily solved the problem. The experience had an amusing element in it, and we will let Mr. Hodenpyl relate it in his own words.

"Some years ago," he says, "we were guardian of the person and estate of a young and handsome widow of nineteen, who became infatuated with a man already married and father of two children. Briefly he proposed an elopement, which, of course, would have resulted in the moral destruction of our ward. Argument and persuasion were of no avail. She knew it was wrong, but could not resist the wiles of the destroyer. Argument with the man was met with defiance on his part. There was no legal method by which we could separate the couple. A father under such circumstances would have thrashed the man in the case. We regarded ourselves as standing in the position of a father to the woman, but naturally did not care to do the thrashing, so we employed a man to take this off our hands. and he did this work very thoroughly, and according to contract. The young woman was at the station at the time, ready to start with her lover, but through our intervention he was not in presentable condition, and failed to join her. Our act was il-We should not have taken the law in our own hands, but unless we did it the woman would have been ruined for life. We have always been satisfied that we were justified in the act. sequel is that the young woman married a very estimable gentleman, and now lives happily several thousand miles away from the exciting scene, and I may add that she feels very grateful to the guardian for its illegal act performed in her behalf."

THE BUSINESS OUTLOOK.

By O. D. ASHLEY, President Wabash Railroad.

The conditions of trade and industry in the United States, as illustrated in the statistics of the fiscal year ending June 30, are so remarkable that men are led irresistibly to very sanguine expectations and optimistic conclusions, even when disposed to tone down the colors of the picture to tints of less exaggerated hue.

At the close of the fiscal year, June 30, 1897, the country was treated to an exhibit of trade statistics unequaled in our commercial history—viz., a statement showing a balance of \$287,000,000 in the value of merchandise exports over imports. This astonishing result is now followed by a statement

for the year ending June 30, 1898, which seems incredible, inasmuch as it gives the country a balance of \$615,000,000 in exports over imports, or more than double the great sum produced in 1897. If such figures had been predicted two years since, the prophet would have been considered the victim of a wild dream, for even with very hopeful views no one could have imagined so great a change in the current of trade.

Following up this statement with an analysis of the exports which compose this extraordinary aggregate, we find a large item of the increase to be in grain exports, and especially in wheat-not only in the quantity but in the value of the product. A similar increase in quantity extends to corn and other cereals, accompanied by a sympathetic advance in their value, although by no means equal to the change in wheat. We can readily understand that an active stimulus has been given to the export of these agricultural products by the comparatively short crops in Europe. Abundant harvests in this country have of necessity supplied the deficiencies of Europe, and at the same time for the same reasons enhanced the market value of the products. The increased export of food products in quantity and in value is, therefore, accounted for as the natural consequence of crop conditions, and if our large gain in exports had been confined to breadstuffs there would be nothing to excite surprise. But as we continue the analysis of exports we are brought to the consideration of items in our export trade which open a new and very encouraging view of our industrial expansion. We have been not only supplying the outside world with bread and provisions, but have added extensively to the aggregate by manufactures which appear to have competed successfully with those of other countries, where cheaper labor would, naturally, have placed us at a disadvantage. Thus we have exported manufactures of iron and steel, locomotive engines, steel rails, machinery, agricultural implements, bicycles, and other articles which have attracted the manufacturing enterprise of the country. In cotton and petroleum, too, the exports exceed in quantity the records of any previous year, although in market prices the comparison is not so favorable.

These very remarkable features in our foreign trade have been made the subject of intelligent comment in commercial editorials, accompanied by statistics which it would be superfluous to repeat. They constitute, however, the bases of favorable anticipations in regard to the future prosperity of the country, and must be constantly borne in mind in order to make a trustworthy forecast of trade and industrial development. Precisely the same satisfactory conditions were recognized in the early spring from the monthly statements up to that period, but these expectations were suddenly neutralized by the outbreak of the war with Spain in April. The influence of this interruption upon the business interests of the country could not, of course, be accurately predicted, although the inequality of the belligerents led to belief in a brief interference only. As it now appears, this opinion of but slight effect,

comparatively speaking, has been justified by the results, and the country is now established, so far as its commercial, industrial and financial affairs are concerned, in the statu quo ante bellum.

It is, therefore, in order to take up the threads of the subject as they were left in April, and weave the fabric of anticipation by reuniting them, and adding to their strength by the statistical facts which have since been developed in completing the foreign trade record of the year.

Thus far, according to the figures given, an argument in favor of great prosperity in the near future, of overwhelming strength, is furnished, but it is necessary to examine at the same time the condition of home industries, agricultural, manufacturing and mining, as well as the financial affairs of the country, and, collaterally, the transportation interests, all of which must be considered in making up an intelligent diagnosis of the case.

As to our agricultural interest, it needs but little proof to establish a belief in its very great prosperity beyond what is furnished by the crop and market statistics during the years 1896, 1897 and 1898. Satisfactory harvests and full prices for wheat, corn, oats and hay have enabled farmers to pay off mortgages and accumulate surplus capital, and it is by no means an exaggeration to say, that at no period for many years have the results of this description of agriculture been so gratifying and successful.

In cotton, while as to price there is less reason for exultation, there has been an immense increase in crops, and it is not unreasonable to suppose that with the improved methods of planting, cultivation and economy in labor, the profits have been fairly remunerative.

It is not practicable within the limits of this paper to follow up these inquiries as to tobacco and many of the minor products of agriculture, nor as to the profits on petroleum; but if we may rely upon a consensus of general opinion, the conclusion is favorable to fairly prosperous conditions in these departments of industry.

In regard to manufacture, it is difficult to form any trustworthy opinion, especially as to textile fabrics of wool and cotton. In these last the impression given to people who depend upon market reports and labor statistics is not wholly satisfactory, although in the South the accounts are more favorable than at the North. Some doubts may be entertained also as to the profitable results in manufactures of iron and steel, although recent developments are more promising. Coal mining, whether in anthracite or bituminous, has been somewhat unsuccessful during the past two years, but it is evident that the evil, if it can be so called, of overproduction has been the principal cause of the adverse conditions. It would be curious and interesting, at this point, to show by statistical exhibits the influence of the well established supply and demand principle upon the profits of production and manufacture. The tendency in a country peopled by an enterprising, industrious and energetic race is to overdo constantly, and the inevitable consequence is over-production and lower prices. And so in every great industry which attracts attention, whether in

agriculture, manufacturing, mining or transportation, the element of competition is always apt to be abnormally developed to the temporary prejudice of the agencies of development, but to the benefit of the consumers, which is also temporary. Thus coal, iron, copper and petroleum are brought from the depths of the earth in vast quantities, and its surface is covered with superabundant crops, while manufactories are multiplied, until the markets are glutted and prices fall below the cost of production.

Such a review of the industrial production of the country, embracing a statement of its enormous growth during the last decade, would illustrate the present situation with regard to the manufacturing and mining features before referred to. It would prove that there is nothing strange in the prevalence of depression in some branches of business, while in others there is comparative prosperity. Human intelligence has never yet been able to regulate production by probable or possible consumption, nor can such foresight be expected. It is, however, quite practicable to limit production, from time to time, to the demands of consumption.

Taking into view the time-worn argument of supply and demand, it is safe to say that, upon the whole, the country has been making satisfactory progress in general industry.

At this stage of investigation it is not inappropriate to allude to the importance of foreign markets to a country like this, teeming to overflow with agricultural products and manufactured articles. The reciprocity clause in our tariff legislation seems to recognize this need of expanding markets, and to that extent would appear to neutralize its protective features where they approach prohibitory enactments. At all events, it is obvious that if this country is likely to become such an immense producer, it cannot be confined to the home market without restricting the growth of our manufacturing industries and contracting the area of agricultural production. We are thus brought face to face with a problem in the domain of industry, which will require the most judicious and intelligent consideration on the part of our legislators. Within the last decade, protective trade walls have been reared in some of the leading nations of Europe, such as France and Germany, and many of our products are thus practically shut out of those markets, because we are not allowed to compete upon equal terms. Now, if reciprocity can break down any of these artificial barriers by opening the doors of trade on both sides, it would appear to be the adoption of intelligent but, at the same time, retrograde measures, not in harmony with high protective theories.

A striking illustration of the growth of our manufacturing industry and its progressive occupation of the markets, domestic and foreign, is furnished in the statement of exports and imports of manufactured iron and steel for 1880 and 1808:

In	1880 th	e imports were valued at	\$71,266,000
In	1880 th	e exports were valued at	14,716,000
In	1898 th	e imports were valued at	12,615 000
In	1898 th	e exports were valued at	70.367.000

That is to say, we have in nineteen years completely reversed the position. Quoting from an intelligent article upon the subject in the New York *Evening* Post: "American manufactures have since 1880 taken possession of five-sixths of that portion of the home market which was formerly held by foreign manufactures of iron and steel, and have at the same time increased their own sales in foreign mar-

kets 400 per cent."

An examination of the items of merchandise exports in the fiscal year ending June 30, 1898, and making up the grand aggregate of \$1,231,000,000, will show other remarkable instances of growth in our supplies to foreign markets, all teaching a lesson of practical value to students of economical science. It is not material whether this great result has been promoted by a protective tariff, which, according to its advocates, has encouraged and developed skill and economy in manufactures, or whether it is due to extraordinary richness in the fields of production and to adverse conditions in foreign markets. The one important fact is, that this country has become a competitor in foreign markets with the foremost nations of the world, and the vital question is, How can we maintain that position?

Hence the subject of reciprocal trade with the leading commercial nations of the world must become more interesting and more important. now presented to the business community the import and export statistics of the last fiscal year are one of the strongest arguments in favor of future prosperity which can be advanced, but whether these statistics are the record of phenomenal and temporary conditions, or an improvement in our commercial affairs which may be permanent, is a pertinent and important question. It would be an over-sanguine view to anticipate a continuance of such results as the figures of 1897 and 1898 establish. Imports are likely to increase largely, in supplying the wants of people who have added so much to their pecuniary means, and it would be unwise to count upon a continuance of the enormous grain exports of the same period. But although it is quite probable that a decided change will take place in these respects, the country can easily bear a reduction in the apparent trade balance and still enjoy a high state of prosperity.

The transportation interest, mainly represented by the railway lines of the country, has bright prospects, so far as the volume of traffic is a factor in the case, inasmuch as good crops appear to be assured, and the general business of the country seems equally promising. Much, however, will depend upon the regulation of a competition often severe enough to neutralize the advantage of abundant crops and more active trade. In short, the maintenance of fair rates is quite as important to the agencies of transportation as the volume of traffic. If common sense governs railway administration, the future may be considered very promising.

The subject of currency reform should not be ignored by those who are trying to forecast the future, and to shape their own business projects accordingly. The necessity of sound legislation in

this direction seems too obvious to require much argument. There is but little difference of opinion among business men as to this; but in the multitude of plans advocated we may possibly find the chief obstacle to a successful solution of the question. For this reason it is of vital importance to eliminate from the discussion individual preferences, when it is possible to agree upon the essential features of proposed legislation. If concessions here and there are practicable, without violating the substantial principles of sound currency reform, it would seem to be wise and judicious to unite upon a bill which will be most likely to harmonize conflicting opinions and overcome opposition. The country needs currency reform, but all plans to accomplish it cannot be adopted, and the main object is so vital to the permanence of business prosperity that time should not be wasted in efforts to carry minor points which may, perhaps, defeat the great end sought to be accomplished.

Under such an impression of the necessity of adopting substantial currency reform, the writer abstains from any criticism of the bill recommended by the Indianapolis Monetary Convention, although some objections to minor clauses in the plan could easily be formulated. The great want of the business community is a healthy and permanent reform in our currency. To attain success in that direction there should be no quibbling over trivial points, and no puerile vanity expressed in the desire to give one plan preference over another, so long as the principal objects of safety and stability are kept in view. There may be defects in the proposed measures which will become evident in practical operation; but, if so, amendments can be added from time to time. It will be far better to try this plan than to flounder for years, perhaps, in this uncertainty and

Bringing to a focus the rays of light which bear upon the future, it must appear, even to conservative men, that seldom in the commercial history of the country have the conditions been so favorable to its great prosperity. The stimulus to new enterprise and industrial activity is strengthened by a combination of circumstances which implies confidence among those who constitute the motive power in every well-founded business expansion. danger lurks beneath these signs of improvement, it is more likely to come from excessive activity and undue inflation than from any error in the statement of conditions. It is very difficult to regulate these waves of business progress, or to check their flow in directions so plainly indicated, but it is not out of place to remind students of such changes in the currents of trade, industry and enterprise, that the more rapid and extensive these movements are, the more severe will be the inevitable reaction. The strongest basis for a substantial and durable improvement will be found in careful and intelligent movement on the part of the leaders in the world of trade, industry and finance.

BANKING SECTION

AMERICAN BANKERS' ASSOCIATION.

Twenty-fourth Annual Convention, Held August 23, 24 and 25.

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Uniform Laws for Holidays as Well as Days of Grace.

By George M. REYNOLDS, Cashier Continental National Bank of Chicago.

Days of grace were originally allowed by the custom of merchants as a matter of favor or indulgence, as appears from the name itself applied to these days. Later the custom received the sanction of the courts, and grew into the unwritten or common law, and finally it was enacted into the statutory law of England in 1705 by the statute 3 and 4 Anne. The practice of allowing as a favor a number of days within which to make payment after a bill falls due is not confined to the common law, but prevails in many if not most of the States of Continental Europe. In fact, it may almost be said to be a universal rule of the commercial world to thus allow more time for the payment than appears upon the face of the bill.

The custom doubtless had its origin in the early days of commercial transactions, when money as a medium of exchange was not uniform, and the primitive methods of communication and travel caused the merchants to meet with difficulty in obtaining sufficient specie to meet their payments, and as a matter of favor the payees permitted them a few days in which to get together sufficient coin of the realm to settle their bills. It would seem in these days of large commercial transactions, when the great bulk of the business of the commercial world is transacted without the actual passing of money, that the reason for the granting of three days' indulgence has entirely disappeared, and with the disappearance of the reason of the law it is the opinion of many that the law itself should change, and days of grace no longer be allowed.

The custom of allowing days of grace is deeply fixed in the laws of the commercial nations, but the number of days originally allowed varied all the way from three days, the prevailing time in England, Ireland and the United States, to thirty days in Genoa. In Frankforton-the-Main it appears to be four days; in Sweden six; in Bremen and Denmark eight; in Russia and Hamburg twelve; in Rome and Brazil fifteen; in Spain fourteen. and, as indicated, in Genoa thirty days. These matters are controlled more or less by statute and are subject to change, and my figures may not be accurate at this time, but they show the prevailing custom in the different countries. The tendency is toward the allowance of fewer days of grace in the countries of Continental Europe, and, in fact, it may be said to be toward the abolition of all days of grace. When Spain and some of the other countries of Continental Europe become provinces of the United States, as they bid fair to become if the present policy of the Spaniards is pursued, it is reasonable to presume that more enlightened commercial laws will be introduced, and that the days of grace will be diminished.

By examination of the authorities published as late as 1890, I find that it is said that no days of grace are recognized in Amsterdam, Antwerp, France, Germany, Leghorn, Leipsic or Naples. And another authority says that Genoa has abolished her thirty days of grace above referred to.

On the uniformity of the custom Chief Justice Marshall may be quoted, speaking in the case of Washington National Bank vs. Triplett, 1 Peters, 25: "The allowance of days of grace is a usage which pervades the whole commercial world. It is now universally understood to enter into every bill or note of a mercantile character, and to form so completely a part of the contract that the bill does not become due in fact or in law on the day mentioned in its face, but on the last day of grace."

Under the rules of the law merchant, independent of statute, I believe the commonly accepted view of the best authorities on commercial paper is to the effect that all bills of exchange or negotiable notes, except those payable on demand without specification of time, and except, of course, those expressly without grace, are entitled to three days of grace. The question whether sight paper is so entitled under the law merchant has been somewhat of mooted question, and has formed the basis of much expensive and annoying litigation, but the great weight of authority, both of text writers and adjudicated cases, is in favor of the proposition that a bill drawn at sight is entitled to grace.

When grace is allowed at all in the United States, the number of days is practically uniform, though at one time I find four days allowed in the District of Columbia on paper negotiated in bank, and I believe it was held in one Kentucky case that, where the statute does not fix the number of days of grace, it is fixed by the law merchant, and as the law merchant varies in different places, the custom governing in a given place might be proven, and thus it might be shown that it was different from the original three days.

The law merchant and the common law, of course, must give way to the statutory enactment, and I find that the legislatures of the various States of the Union, without exception so far as I know, have from time to time enacted laws which are either declaratory of the law merchant or in derogation of it, more frequently the latter. And thereby the absolute or practical certainty of the law which prevailed under the law merchant has been interfered with, and we have as many different laws concerning commercial paper as there are States in the Union. As an instance of the passage of statutes which are declaratory of the common law, I find that in Iowa there is a law declaring that demand paper is not entitled to grace. But this was without doubt the law

prior to the enactment of such a statute, and it has no effect. As an instance of enactments derogatory of the common law may be cited Colorado, Connecticut, California, District of Columbia, Illinois, Montana, New York, North Dakota, Ohio, Oregon, Pennsylvania, Vermont and Wisconsin, where all days of grace are abolished. This meddling by the legislatures of the several States with the law merchant has resulted in great confusion, and has made that uncertain which was formerly certain. And before the banker in Colorado can know when the note which he sends to New York for collection will be due, he must inform himself of the statutory law of New York, and vice versa.

The remedy for the conditions prevailing is found either in no statutory legislation, or else in uniform statutory legislation, which we cannot hope to attain, unless, indeed, all the States might be brought to the position of New York, Illinois and California, and some other commercial States, which have taken the common-sense view of declaring that a note shall be due and payable at the time named on its face. Opposed to the suggestion that the remedy might be found in no legislation, and thus leaving the matter to the law merchant, are several decisions of the Supreme Court of the United States, concurred in by other high authorities, to the effect that the usages of banks in particular localities may establish laws varying from the general law merchant. But this is a detail which it is hardly worth while to go into in this connection. See Section No. 623 in the first volume of Daniel on "Negotiable Instruments."

The law with relation to holidays in commercial matters is intimately and inseparably associated and connected with the law with reference to days of grace. It often becomes of the utmost importance to the banker to know how commercial paper which falls due on holidays shall be treated as to presentment, demand, protest, etc. The law merchant was sufficiently certain in this respect, and even more certain than in respect to what bills were entitled to grace, and it is well settled under the law merchant, independent of statute, that a bill entitled to grace, where the last day of grace is a holiday or a Sunday, which in law is a holiday, is payable on the day preceding such holiday or Sunday. Whereas, under the same law merchant, a bill without grace falling due by its terms on a Sunday or a holiday, by operation of law is due on the day after such holiday or Sunday. This distinction grew out of the origin of the custom of allowing days of grace, a custom, it will be remembered, which was originally an indulgence, and the reasoning was that, while the payee did indulge the payor for three days, yet, if the last of the three days was a Sunday or a holiday, there was no reason why the payee should indulge him a fourth day; and so the law merchant settled it that payment, etc., should be made on the day preceding such holiday. While, in the case of the non-negotiable bill, or the one not entitled to grace, the payor could not be expected to pay the bill until it was actually due, and so the payee must wait until the next secular day. All this matter as to when a bill falling due on a holiday shall really become due and payable, which was then sufficiently certain under the law merchant, has likewise been interfered with by statutory legislation in the different States. In seven States we find that where the last day of grace falls on a holiday the bill, by statutory enactment merely declaratory of the law merchant, says that it is due and payable on the day preceding such holiday. While in other States, in derogation of the common law, we find statutes which say that a bill on which the last day of grace is a holiday or Sunday becomes due and is payable on the next succeeding business day.

All this is productive of very great confusion and annoyance, because of the uncertainty in which it leaves the law. The remedy for this confusion, likewise, would be found in no legislation, which would make, as above pointed out, all bills fall due on the day preceding the holiday if with grace, or the day after the holiday if without grace. Of course, it goes without saying that the allowance or non-allowance of grace, and the question as to when a bill becomes payable with reference to a holiday, and the question as to what days are holidays, are governed by the law of the place of payment, and not by the law of the place where the contract was made or the bill is drawn.

This brings me to the consideration of another important question in connection with the treatment of commercial paper as to grace and holidays, and that is, the days which are treated as holidays. There are two classes of holidays for bankers; those called legal holidays, and those which are holidays only by custom of the community in which they are observed. In observing legal holidays, bankers find no difficult questions arising, for on such days they do not open their offices and do not therefore transact any business; but days which are not legal holidays, but are holidays only by custom, are a source of much annoyance, and it is very perplexing indeed for bankers to know how to treat paper maturing in their own and other States upon such so-called holidays. I find upon a hasty examination that no less than twenty-six secular days are considered as holidays in the various States of the Union. Without attempting to detail the days that are holidays for each State I furnish you with the following table, which shows what days are holidays, but does not attempt to show the States within which they are so declared to be holidays:

January 1, 8, 19; February 6, 12, 22; March 4, 21; April, first Wednesday, 19, 26; May 1, 20, 30; June 3; July 4, 24, September, first Monday, 9, 12; October 31; November, Election Day, Thanksgiving Day, 25; December 25.

Besides the days shown in the above table, in many of the States of the Union, notably New York and Massachusetts. Saturday afternoon has been declared a halfholiday, and in many of the States I find a law prevailing to the effect that where certain holidays, such as New Year, Washington's Birthday, Memorial Day, July Fourth and Christmas, fall on Sunday, then the next succeeding Monday is a holiday. And sometimes there are provisions that commercial paper falling due on a Sunday, which is also a holiday, shall be due and payable on the Saturday preceding, and sometimes there are provisions that such a paper becomes due on the next succeeding business day or on the following Tuesday. As an illustration of this, the bank with which I am connected recently sent for collection to a bank in a distant city an item which matured on a Monday which was a holiday in that State. The collecting banker being in doubt as to the proper interpretation of the law, protested the item for non-payment on Saturday, and, it still remaining unpaid, again protested the same item on Tuesday. I also find numerous and varying provisions as to paper falling due on Saturday which is declared by the statutes to be a half-holiday in the afternoon, and the provisions vary greatly in the different States. I made a hasty examination of the statutory law in a number of the States with reference to grace, holidays, etc., and I might summarize my examination as follows:

Arkansas—grace according to the law merchant. Bills falling due on a holiday are payable on the preceding day, but notice of protest, etc., may be given on the next succeeding day.

California—no grace is allowed; and, as to when a bill falling due on a holiday becomes payable, they follow the rule of the law merchant, and it is payable on the next succeeding business day.

Iowa—grace is allowed on notes, acceptances and sight drafts. No grace on demand drafts. A bill maturing on a Sunday or a holiday is due and payable the next succeeding business day.

Illinois—no grace allowed. Saturday is not a legal half holiday, although it is observed by custom in Chicago, all the year, and bills maturing on Saturday are therefore payable on the same day, while those maturing on a holiday or Sunday are payable on the next succeeding business day. New York—grace was abolished in 1894, and a bill falling

New York-grace was abolished in 1894, and a bill falling due on a holiday is payable on the next succeeding business day, except in the case of a half holiday on Saturday, when the bill is due and payable in the forenoon of such Saturday, but notice, protest, etc., may be made on the next succeeding secular day in case the bill is not paid by noon of the half holiday. There are many other details of the law which are quite intricate in New York on the questions of holidays, presentment etc.

In Massachusetts, the latest authority that I examined showed that they allowed grace on sight paper, but not on demand paper or checks, or when no time was specified, and a bill falling due on a holiday is payable on the next succeeding business day.

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The above details show beyond question, to my mind, that by the statutory enactments of the various States the law merchant has sunk into inextricable confusion. and no one thing has contributed more to this confusion as to the certainty of time payment, etc., than the various enactments in the matter of the days of grace, holidays, and the time when demand, protest, notice of protest, presentment and payment, etc., must be made with reference to holidays. The remedy would seem to me to be in no statutory legislation on the subject, leaving the law merchant to settle all these questions, or, better still, would be in the utter abolition of days of grace, since the reason for their existence has long since passed. Uniformity of law can never be obtained in this respect by statutory enactment, unless it be along one or the other of these two lines. I do not believe it can be along the line of no legislation on the subject, for the reason that States like New York, Illinois, California and Massachusetts, which have taken the advanced stand of abolishing days of grace, will never be persuaded to take the backward step and repeal their statutes on these matters.

The remedy must, therefore, be along the line of uniform legislation in the various States of the Union. Modern methods of communication, and the present excellent facilities for transportation, as well as a uniform medium of exchange, make a nuisance of that which was doubtless a desirable if not a necessary practice at the time of its inauguration, and days of grace having long ago outlived their usefulness are relics of antiquity that should be expunged from our statute books and relegated to the archives of the antiquated.

Inasmuch as it is necessary to change but a single section of a chapter of the laws on the statute books of a State to abolish the days of grace allowed on a bill in that State, it is quite past the comprehension of intelligent business men that we do not now have uniform laws on this subject, for days of grace and their abolition is a subject that has been much discussed before this and the various State associations.

That laws allowing days of grace have not been repealed in all the States is accounted for, I think, by the fact that in the politics of this country there has been, unfortunately, a growing feeling of antagonism toward aggregated capital when it is employed in banking.

The conscientious law-maker, appreciating his good judgment, consults the banker on the subject of proposed legislation, and does all in his power to have enacted laws which would be beneficial to commerce, but the professional politician, knowing his views, not only advocates the passage of laws directly opposite to those proposed by him, but appeals to the prejudices of the people to condemn the banker for having proposed the passage of what the demagogue pleases to call measures favorable to the money power and oppressive to the "sons of toil." As an evidence of the existence of this antagonism toward banks and bankers I will read a clipping from a newspaper published in a State where days of grace are still allowed by law. It is as follows:

A movement is on foot to repeal the sections of the code which relate to the days of grace. We do not see why these sections should not be repealed. When the country was new, mails uncertain, and intercourse limited, the maker of a note was allowed three days after maturity in which to pay without protest. It was a wise law at that time. We do not see the necessity of it now. The farmer has to pay interest on these three days, and he is not benefited in the least. It is more difficult to count interest on the odd days. It is more difficult to make collections, and we cannot see where the benefit comes in to any person. It seems to be one of the good things which are out of date. Some fifteen or twenty States have already done away with days of grace, and we see no reason why this State should not be among the number. We are suspicious of

anything that is recommended by banks, but in this case we do not see what harm there is in acting upon their suggestion.

I know that a determined effort was made by the bankers of this State to have the law allowing days of grace repealed, but the sentiment of opposing whatever is proposed by bankers was so strong that the law was not changed, and this State, though well to the front in most things, continues to follow ancient practices in this matter.

National holidays are not, in my opinion, too numerous in this country. On the contrary, I believe we should have a greater number of such days and fewer days made holidays by the law or custom in so many different States. A day set apart by the nation as a legal holiday in commemoration of some important event in its history, should be observed by bankers and business men generally. A proper observance of these holidays will tend to develop a national spirit, and since freedom of thought, speech and action in this country has brought together as one nation representatives of almost every nationality on the globe, it is desirable that we should employ every available method to teach these people to have a proper conception of our free institutions, and inculcate in them that spirit of patriotism which will cause them to love our country and honor its flag.

National holidays are also desirable as days of rest and recreation for the business man. They promote health and energy, and tend greatly to increase the efficiency of those observing them. In the United States competition in business has grown to be so sharp that the successful business man finds it necessary to apply himself very closely indeed if he would keep well in front in the affairs of business, and certainly no class of business men in the country work under a greater strain and higher tension than do bankers. In the discharge of their duties they from day to day draw upon their nervous forces as large drafts as their physical system will honor, and they go on from year to year utterly oblivious of the fact that the human system, like the finest steel, will eventually wear out, until finally their physical system becomes insolvent and their drafts against it for more nervous fluid are dishonored and go to protest. Apropos of this thought, I beg your indulgence for a moment that I may read a very brief article on the subject of "That Drop of Nervous Fluid." taken from the "Murder of the Innocents," written by Thomas Wentworth Higginson in 1863. It is as follows:

If we fail (which I do not expect, I assure you), we fail disastrously. If we succeed, if we bring up our vital and muscular developments into due proportion with our nervous energy, we shall have a race of men and women such as the world never saw. Dolorosus, when, in the course of human events, you are next invited to give a Fourth of July Oration, grasp at the opportunity, and take for your subject, "Health." Tell your andlence, when you rise to the accustomed flowers of rhetoric as the day wears on, that health is the central luminary, of which all the stars that spangle the proud flag of our common country are but satellites, and close with a hint to the plumed emblem of our nation (pointing to the stuffed one which will probably be exhibited on the platform), that she should not henceforward confine her energies to the hatching of shortlived englets, but endeavor rather to educate a few full grown birds.

As I take it, nature said some years since, "Thus far the English is my best race; but we have had Englishmen enough: now for another turning of the globe and a further novelty. We need something with a little more buoyancy than the Englishman; let us lighten the structure even at some peril in Put in one drop more of nervous fluid and make the process. the American." With that drop a new range of promise opened on the human race, and a lighter, finer, more highly organized type of mankind was born. With the new drop came new intoxication, new ardors, passions, ambitions, hopes, recreations and despairs, more daring, more invention, more disease, more lusanity, forgetfulness at first, of the old, wholesome tradi-tions of living, recklessness of sin and saleratus, loss of refreshing sleep and of the power of play. To surmount all this we have got to fight the good fight, I assure you, Dolorosus. Nature Is yet pledged to produce that finer type, and if we miss it she will leave us to decay, like our predecessors-whiri the globe over once more and choose a new place for a new experiment.

The American business man needs and should take more holidays or days of rest; days when he can dismiss from his mind the details of business, and in the society of his family and friends cultivate those traits of human character which will convince him, if he would not become narrow and selfish, that he must occasionally depart from his daily routine of business, mingle with others and see the world, as is sometimes said, "through the eye-glasses of other people." Nothing so broadens a man as contact with his fellow-men, when matters of mutual interest are discussed, each furnishing for the other some new thought as the basis for some change in present methods employed in business and social life. Opportunities for this contact with others, outside of business life, would be afforded by uniform laws for holidays in all the States, thereby providing days which would be observed by all the people of the Union.

One of the purposes of every practical Bankers' Association is to secure uniformity of action on all questions affecting the banking business-not only in securing and establishing new laws and customs governing banking, but also in weeding out the old which have been rendered obsolete by changed conditions. The banking system of our country is the product of evolution rather than the adaptation of any well defined and general plan. The progress of this evolution has been marked by an adaptation, more or less complete, to the demands of business under the different conditions as found in the various stages, working the rapid and most wonderful development of our country. The growth of commerce to its present huge proportions has been in spite of rather than because of favorable banking laws, and the development of banking has been quite as much in modifying or letting go entirely outgrown and obsolete customs, and in the adoption of new customs more clearly in accord with the new conditions. The development of banking has been beset with difficulties ever since the thirteen separate and original colonies, with all their jealousies and suspicions of one another, agreed to pool their issues and establish a common government. What little interstate commerce was carried on then was

hampered and restricted as much as though each colony had been a separate and remote nation. There was no attempt at uniformity governing commercial transactions. With different moneys and different standards of money, as well as different local laws and customs governing commercial transactions, the only wonder is that our commerce grew at all. From these conditions has been evolved the banking regulations and laws of today, following the rapid growth of commerce, but always a little behind, adapting itself as best it could to the requirements of the time rather than taking the lead and fostering healthful conditions surrounding commerce, as many contend it should. Banking development has heretofore been chiefly occupied in keeping up with the commercial procession and in cutting loose from customs and laws, wise in their day, but whose usefulness had been outlived. From the unfavorable commercial relations of the early colonies there has been a constant though slow growth in uniformity of law, especially in banking and commercial law. So much interstate business is now transacted that a uniformity of all laws governing commercial transactions is not only desirable, but, in justice to all, necessary.

The agitation of the question by this association has done much toward the abolition of the days of grace in States where no grace is now allowed on bills. It can, by proper agitation of the subject, do much toward the abolition of local holidays, legal and otherwise, observed in various States and cities, and the establishing of more national holidays which will be observed by the different States in the Union, thereby eliminating many difficult questions which now annoy business men, on account of the dissimilarity of days now observed as holidays in the various States.

Let us continue our agitation of all these questions until we have uniform laws in the matter of holidays, days of grace, and, indeed, until all the laws governing commercial transactions are uniform in all the States of

the Union.

The Need of Banking Facilities in Rural Districts.

By WILLIAM L. ROYALL, Richmond, Va.

Mr. Chairman and Gentlemen of the Convention:

The vast mass of the American people have yet to learn the elementary propositions upon which true finance is founded; to wit: that money has its own value, and that its value does not come to it from law, as the great bulk of the people believe to be the case; that this value rests, like the value of everything else, upon the labor required to produce it; that demand being conceded, if it takes a day's labor to produce 23.22 grains of gold (what we call a dollar) and a day's labor to produce a bushel of wheat they are of the same value; that the province of the dollar is to compare itself with the commodity and determine that each embodies the same amount of labor, whereupon we say a thousand bushels of wheat are worth a thousand dollars; that this being determined, business is not purchase and sale of commodities for money, as the people believe, but exchanges of them effected by swapping drafts for their value in the banks; that the all important thing then is to keep the money-the standard of value-always intact, whereupon business is conducted by exchange of credits, and these credits will swell out to any size required, furnishing all the money that can be used; and that the all important thing after the preservation of the standard of value is to give perfect freedom to credits. The vast mass of the American people have yet to learn these elementary truths, and yet they must always grope in the dark and be always producing confusion until they do learn them.

The clamor of the day is for "more money." It is the backbone of "free silver." To get "more money," more than 6,000,000 of voters declared in '96 for "free silver." They were willing to take bad money to get more money. This seems absurd, but there never yet was a great popular movement like this without some solid cause behind it. The fool pooh-poohs the whole business. The wise man looks for the cause. Let us take the part of the wise man.

When looking into the case the first fact to meet us is abundance of money in the cities. But there is none in the country, whence the clamor comes. I made an address to the Banking and Currency Committee of the House of Representatives, December 19, 1896, in which I produced proof that the people in the agricultural districts have no money at all. It is printed in "Hearings and Arguments Before the Committee on Banking and Currency, House of Representatives, Fifty-fourth Congress, First and Second Sessions, 1896-97," a volume to be found in all public Libraries. I add the following: D. H. Lynch, a real estate dealer in Richmond, Virginia, received the following letter from a man in Nebraska, to whom he had sold a farm:

COLLINS, NEBRASKA, December 29, 1896.

Money close here and I hard up at present. The Bank loans money at 3 per cent. a month, when they got it, but ha'nt any to loan now. Can't borrow at all.

Yours truly, S. H. ROBERTS.

This man had a farm in Nebraska worth \$7,000, with 200 head of horses on it, and he could not borrow enough money to move to Virginia. I have the letter here, and any one may look at it. I assume every one here knows the country people have no money, and I shall not waste time proving it. Whoever fails to know this can get full information from the address referred to.

People in the cities have plenty of money, because they use scarcely any. They do all their business with checks, and need enough only to go to market and pay street car fare.

But in the agricultural districts there are no banks for the people to check on. Every one knows this to be a fact. Why is it? Because the tax of 10 per cent. on the issues of State banks makes any but National banks impracticable. The National banks are founded on National Bonds, of which the farmers have none, and they are anti-rural also in their nature. There are no banks in the country then for the country people to check upon, and checks are unavailing to them. check is of no use to a Cowboy on the Plains. The country people must have actual cash for their affairs. and yet they have none. Why is this? It is because all of our money is good as its face in every part of the United States-gold because of its intrinsic value, silver because the Government practically gives gold for it. and greenbacks and National bank notes because the one is the Government's note and the other bears its endorsement. This being so all of it goes to the Commercial centers, and leaves the country people destitute. I am not giving a reason why it all goes to the Commercial centers, though I have a reason that is perfectly satisfactory to myself at least. I am only stating the fact now, and of that there is no sort of room for doubt. For proof, I may add to what I have said the following: We hear every fall that money is scarce and interest high in New York, because all the money has been sent West to move the grain, and South to move the cotton. This money is not used to buy grain and cotton. That is all paid for with exchange. It is used principally to pay labor and, therefore, gets spread out amongst the people. But in three months' time it has all returned to New York, interest is again normal there, the country districts are again destitute of money, and the same process must be repeated the next year.

So it is then that a condition of affairs has been brought about in which one part of our country, the cities and towns, have plenty of money for their affairs, while the country people are wholly destitute: This is unjust, and it is wrong. The countryman naturally resents it. He reads in his newspaper that the New Yorker can borrow all the money he wants for 2 per cent., while he, with valuable property, can get none at 10 per cent., and he feels that he is wronged. He is wronged, and he has my deepest sympathy. There is the seat of free silver's strength, though if the farmer only knew it, the silver dollar would leave him just as the greenback does. It would be good for its real value all over the nation and, as it would become the sole money, it also would go to the Commercial centers. Free silver would only produce a general liquidation, and then it would leave the farmer as greenbacks do. The great upheaval for free silver came then from the country people, who joined forces with the idle workmen of the cities that the threat of free silver threw out of employment. It had its origin in the countryman's unsupplied need for money, and we will have to face it again unless we remove the cause of the countryman's discontent. This is the case that confronts the country. Shall we allow it to remain as it is? I say we should not, and for two reasons:

First: It is unjust, and injustice always brings disaster.

Second: It will work up another free silver ghost, by some other name, if not free silver. That arrests enterprise, makes idle workmen in the cities, and multitudes of unemployed everywhere. Then comes another unatural union between the farmers, who have no currency, and the unemployed of the cities to strain the pillars of our institutions as they were strained in 1896. We should remove the prime cause of all this, and there is but one possible remedy—a banking system that will permit each locality to bank upon such resources as it has, with banks managed by local Directors, who are acquainted with the people of the neighborhood that require banking accommodations. This last requirement is just as important as freedom in banking.

The farmer can borrow no money from a National Bank. They are all in the Commercial centers, and their Directors have no personal acquaintance with the farmers. Money is loaned upon knowledge of the borrower's character. The farmer applies to a National Bank for a loan, and is told the Bank has no money, which means it has none for him, because the Directors do not know him. I repeat then that the sine qua non for peace and order in the United States is a banking system that will permit each locality to bank as it pleases upon such assets as it has, and will secure for the Directors of the local banks, local men who are acquainted with the people living around them. The whole case rests right there. This amendment of the law would carry the remedy to the seat of the disease. But we will never have peace and contentment until our banking system allows these two measures. The farmers will always be without banking facilities and discontented, therefore, under the present system, and until they can have their local banks based upon such property as they have, whose Directors know them and will grant them the accommodation they need. But allow a locality to have perfect freedom and the facilities for banking on what it has, and it will have, relatively, as many banking resources as Wall Street has. Its system may be one that Wall Street will spurn. But if it supplies the needs of that locality of what consequence is Wall Street's contempt? To have these local banks it is essential that they shall be allowed to issue their circulating notes, because a very great proportion of them would do a very limited business, and with a small capital, and they must be permitted to supplement their capital by notes in order to have resources enough to do a paying business. I know the prejudice against State Banks will never permit the re-establishment of them, and I do not argue for them. But all of their advantages can be secured without a resort to them. Permit National Banks to issue as many notes as their Directors think proper, and upon the security of the assets of the bank only subject to as rigid inspection by the Government as can be asked, and the Gordian Knot will be cut.

Suppose a bank in the interior of Texas with a half million of dollars' worth of property, convertible into that much gold, should put out five hundred thousand dollars of its notes upon the security of its own assets only. The bank being unknown in New York city, its notes would not be accepted there. But all the people of Texas living anywhere near the Bank would know that it was perfectly solvent, that its notes were perfectly good, and the notes would, therefore, circulate as money amongst those people. Is it right that they should be kept, as they now are, destitute of all means by which they can conduct their business merely because Wall Street does not desire to take the notes whose character it does not know about?

I am a Let no man suppose I am an inflationist. single standard gold man of the extremest type. would require a bank to pay gold for its notes on demand, or to be instantly put into liquidation through Receivers. The only trouble my views give me is the fact that the inflationists also call for the repeal of the tax on State Bank notes. But we are as far apart everywhere else as the two poles. I want to give the industrious man an opportunity to make use of his resources, but under the severest restrictions. They want to help the cause of cheap money, and to legislate money into the pockets of those who are too lazy to work for it. Though we both work for one thing-that is, the repeal of the 10 per cent. tax on notes—there is nothing else in common between us. But why should these Texans be kept in their present state of destitution when they are entirely capable of supplying themselves with everything they need if they are only granted freedom to use their own resources in such a way as will bring them the best results? The answer to this question in every man's mind is, because they will put out notes that will get into general circulation all over the United States,

all of which being at a discount and many of which proving worthless will thus cause losses to innocent and unsuspecting people. I think the possibility of evil is very greatly exaggerated.

Before the war the notes of State Banks caused trouble. But why? Our steam and electrical development was very imperfect, and when State Bank notes once got into a community it was hard to get them out of it. A North Carolina customer of a Richmond, Va ... merchant would inevitably tender North Carolina notes that he had had to receive in settlement of his account, and the desire to keep on good terms with his customer would make the Richmond merchant accept them, and as there was no rapid communication between Richmond and the issuing bank, they would get out into circulation in Richmond and remain there to the annoyance of the people until they were bought up by brokers and sent back to North Carolina. But every part of the country is now intersected with rapid means of communication, and all parts are in instant touch of each A North Carolina note would not be a day in Richmond before it would be hurrying back to the bank that issued it, with a demand for payment of it in gold.

Besides, no interstate payments are now made with cash. Our network of banking is so complete that exchange can now be sent to every point, if not exchange on that point, exchange on New York or some other point of general commerce, and all interstate payments are made now with exchange. The notes of the local banks would, therefore, never leave home now. The people there would want them, the people away would not want them, and they would stay where there was a demand for them rather than go to a place that did not want them.

The popular conception of a need for a currency note that will circulate all over the country is an utter error. Who needs such a note? General business does not, because, as explained, general business is all done by exchange. No one needs it but travelers, and they can protect themselves by carrying enough gold in their pockets for current expenses and bank checks on the cities to which they are going. The upshot of the business then is that the general public would never see or hear, under present conditions, of local bank notes, and the rural communities that now have nothing to conduct their business with would have all the media of exchange that they need. Because, as the notes of the local banks, though perfectly good in fact, would not be known away from home, the discount thus put upon them would send them home whenever they strayed away, for the use of the people who appreciated them and for whose use they were issued. This is really the ideal currency system. I don't know that I can do better than to illustrate with the facts in one State prior to the Civil War, as the records show them, and I take my own State, Virginia.

In 1861 Virginia had 1,500,000 people, but 500,000 of them were slaves, incapable of contracting, so that for the purpose of the case she had 1,000,000 of people. Her banks, for twenty-five years, had had out ten millions of dollars of notes that circulated at par all over the State, furnishing all the greatest abundance of money. There was a bank at almost every cross roads, whose manager knew the farmers, and gave them such accommodations as they were entitled to. These notes were at a discount of only one-quarter of 1 per cent. in New York. and no man ever lost a dollar by a Virginia Bank note. Contrast that situation with Virginia's present situation. Now she has 1,700,000 people, all capable of contracting. Sae has thirty-seven National Banks, and great districts as large as some of the States of this Union that have no banks. If you should rake up all the currency in the State outside of the cities and towns, I don't believe you could find \$250,000. I say then that her condition before the war was an ideal one, and that the condition of her farmer to-day is a pitiable one, and I say, further, that if that condition was possible for Virginia then, it is just as possible for all the States now.

In point of fact, the condition of every Atlantic State in 1861 was just that of Virginia. The evil of State Banks was confined to the new and growing West, where they had "boom" banks as well as "boom" towns, and the West was rapidly eradicating the evils of the system and securing its blessings when our present absurd financial system was forced upon us as a war The same official reports of Virginia show many other interesting and important facts. The Farmers' Bank of Virginia was a great institution, with branches in many parts of the State, and one of them was at Blacksburg, a small village of two or three hundred inhabitants in Montgomery County, which is a blue grass, grazing region of country as fine as any in the world. This branch had a capital of \$60,000, and a surplus of \$50,000-that is, it had \$110,000 of resources. But it had out its notes to the amount of \$146,274, and it kept in its vaults only \$29,555 of specie against those notes. With notes, capital and surplus it had, therefore, \$256,000, but its deposits were only \$7,042. It had out loans, however, amounting to \$227,000, which added to the coin on hand about balanced its resources. Now this triffing deposit account has a deep meaning. It means that the farmers around, who borrowed the bank's money, did not take their loans in the form of credits on which they checked. It means that they took the bank's notes and put them in their pockets and carried them home and paid them out to their neighbors. and, as everybody had perfect confidence in the bank, whose managers were the leading people of the community, nobody ever thought of going to the bank and demanding redemption of the notes in coin, so that*once out they remained out indefinitely and circulated around among the people, performing the functions of money as well as the purest gold dollars could.

This is the way in which Virginia banks were able to put out five and even eight dollars of notes for one of specie kept in their vaults, and this is the reason why they were able to issue on a small capital just as many notes as the people had any use for. The result was they could so multiply their capital that they could afford to charge very low rates of interest and the people generally had an abundance of money at the most reasonable rates. Now they cannot get it at any rate whatever, and reading in their papers that the New Yorkers can get all they want at 1½ per cent., they are naturally discontented. This Blacksburg case (and the reports show the country was full of Blacksburg cases) contains the whole argument upon the subject. banks must be local, and they must have authority to swell their capital by issues of notes payable in gold coin on demand or the capital will not be sufficient to loan money enough to pay the expenses of the business and leave a profit.

In the present state of things it would be absolutely impossible to get what are called "wild cat" notes into circulation. The whole country is covered over with old and established banks, nothing like so numerous as they should be, but numerous enough to prevent that. new bank could either get its notes afloat or keep them afloat if the present old banks frowned upon them, and they certainly would frown upon them unless they knew the bank issuing them to be sound. A "wild cat" bank is started at Farmville, Va., one of its notes is paid into a retail store in Richmond, the store keeper sends it next morning to his bank in his usual deposit, the bank throws it out, that fact is telegraphed or telephoned to Farmville, and that is the end of this "wild cat" bank. But, it is said, a number of these notes will have gotten out into circulation before this old bank condemns the note. It might have been done before the war, but it would be impossible now, with our fast mails, telegraphs and telephones. The moment organization of such a bank commenced, every other bank in the State would be notified of it, and each old bank would make free announcement of its intention to blacklist the new notes. This fact would be known everywhere in the State before a single note got out, and the operators would never be able to float one unless through a criminal act. Everything pertaining to this matter has changed since 1860, under the influence of fast mails, telegraphs and telephones.

The Atlantic States had unsecured bank notes only, prior to the war, and they had the best currency system any people ever had. As I have said, the only complaint of that system came from the new and growing West, and its evils there were incident to a new Society, and not to the banking system.

I don't think I have ever seen an American that was aware of the fact, but England, Scotland and Ireland have to-day exactly the banking system that I contend for. Each island has local banks scattered all over it that put out their notes upon no security, whatever, but the assets of the banks themselves. These notes are at a discount thirty miles away from the banks that issue them, but they furnish the people living around those banks with an abundant and perfect currency. A full account of them can be seen in my address already referred to at page 191. Great Britain's whole internal economy rests upon these banks.

I have several copies of the address, which I will take pleasure in banding to any gentleman interested in the subject.

What I contend for is the plan of our Constitution, and although it is the fashion of the day to sneer at those who talk of the Constitution, I have the most slavish adoration for that incomparable instrument which I never fail to manifest when an opportunity offers. I have stated the argument to prove that this is the Constitution's plan in the address already referred to.

I am sometimes told that the Supreme Court of the United States has construed the Constitution in opposition to my views. This is true, but this construction is part of the war doctrine put out a third of a century ago, to enable the Government to carry on the Civil War, and the sooner it is abandoned the better. That construction is part of a series of decisions which hold that the Congress of the United States can convert a piece of green paper into a dollar, a thing which the Almighty himself cannot do without first changing the laws of the Universe.

We have to submit to and obey the decisions the Court has made while they remain the law, but that does not preclude the citizen from examining those decisions and pointing out that they are not in harmony with reason or the spirit of our institutions.

The idea of the whole paper currency being issued by private banks instead of by Government or Government agencies is an essential part of the fundamental idea of the fathers of our Government. They intended that the individual should be everything, the Government nothing, except for the few things that all are equally interested in. They had never heard the word Socialism, but they knew the evil and all of their work aimed at guarding against it. Paper money issued by the Government is the surest ald that Socialism can have. The local bank with its local notes is the surest safeguard for local self rule. The essence of the one is collectivity, the essence of the other is individuality and that is essential to the continued freedom of a free people.

Banking as it Relates to Industrial Development.

By JNO. W. FAXON, Secretary Tennessee Bankers' Association.

Mr. President, Ladies and Gentlemen:

This address is intended more for the masses than it is for bankers. The banks are already acquainted with most of the facts herein set forth.

It is not my purpose to occupy the time allowed me with an attempt to educate the people upon the financial issues of the day. Some of the many theories advanced, in the past few years, are utterly reckless, and impossible to be understood, even by the best students of monetary conditions, or the elucidator of the most difficult financial problems.

That there has been great progress in our system of banking in the past half century, no one will deny; and that we now have the satisfaction of seeing every dollar of currency worth a dollar in gold, every day we live, is an evidence of that progress. Many there are in this audience who can easily remember the uncertainties which surrounded commercial enterprises and industrial development not so many years ago, when in every business house there hung a Thompson or Dye's Bank Note Reporter, giving the latest quotations of discounts, on the constantly fluctuating currency with which our country was flooded. It was utterly impossible for a business man at that time to tell the profit on a transaction, for by the time such money had circulated to any great extent, it might have fallen or risen in value from 10 to 20 per cent. But now, thanks to that American idea that we must go forward and not backward, we have a stable currency, circulating throughout our entire realm, from Maine to Florida and from Florida to the highest point on the Pacific Coast, where a dollar is always and everywhere a dollar. Let us hope that the people of this great nation will never destroy a system so satisfactory, by tampering with it for the purpose of advancing the interests of any political party. Partisanship should be set aside when it advocates schemes to put the greatest stumbling block in the way of industrial development and commercial prosperity.

How strange it is that there are so many people with

so many curious and erroneous ideas in regard to banks and banking. Many of these errors can be traced to the teachings of those who, in order to curry favor with the masses, endeavor to prejudice them against banks, by asserting that those who are engaged in banking abound in luxury and indulge in a continuous round of pleasure, as they spend their days in extravagant living, and in counting and gloating over their earnings, which they have "squeezed," in a doubtful manner and in devious ways, from their customers.

They have also been led to believe that the hard-working and impecunious citizen is the prey of the banker; that the *ipse dixit* of the banker is the cause of the failure or success of a large proportion of the business men of every community.

While this belief is very prevalent among the poorer classes, it is a fact, easily proven, that the majority of men engaged in the banking business, both officers and employees, have little or no pecuniary interest, in the shape of stock, in the banks in which they are employed, but, on the contrary, they are hard-worked, from six to ten hours a day, and many of them on moderate salaries, in a business requiring the most laborious and exhaustive mental exertion, as well as the highest test of responsibility.

It is a part of my duty to correct, if possible, the impressions I refer to, and to change the current of thought of that class who look upon bankers as financial tyrants or overbearing monopolists.

A bank is not only a place for keeping in safety the surplus money of a community, but it is the point of concentration for capital, so that that capital may be utilized in the best possible manner for the development of the industries of towns and cities, and at the same time afford an opportunity to men of credit, engaged in manufacturing, contracting, merchandising or farming (who have but little capital of their own), to extend their business, so as to increase their own wealth and the wealth of the community in which they live, as well

as to furnish good or better wages to those who earn their living by manual labor.

Money is the fundamental element of banking, as it is the only recognized medium of exchange, and as a medium of exchange it is the basic principle of commerce.

Banks are in every sense a benefit and not a curse to the people. The capital stock of a bank is made up of funds, generally in small amounts, subscribed by numbers of persons, who are called stockholders.

It is stated that 500,000 people in the United States hold shares of stocks in banks. These stockholders are from among the people of all classes in life, and it is estimated that there is one billion and fifty millions of dollars invested in bank stock in the United States by these people. Wealthy men, poor men, old men, young men, laboring men, married and single women, widows, administrators of estates and guardians of orphans or of minor children, have all contributed, in small sums, generally not over from \$100 to \$1,000, to make up the capital stock of the bank.

The officers of these banks are hired men, working on salaries.

Banks loan money to the public on security, where the borrower is a man of credit, and is supposed to be honest, for which a charge is made, which is called discount. These loans are made to business men or corporations, to enable them to increase for the time being their capital, in order that they may add to their stocks of goods, or to the material to be used in their manufactories. From the sales of these goods, or the product of their factories, they pay off this paper to the banks and place the surplus earnings to their profit account.

Loans are also made to farmers and commission merchants, who draw drafts or bills of exchange upon those to whom they have consigned their produce. The farmer frequently needs money to purchase his seed for his crops, or with which to buy farm machinery, thus enabling him to put in larger crops and to supply more efficient machinery for farm use.

But for the banks the farmer would be without this assistance, just at the moment when it is most needed.

The laboring people in the employ of the manufacturer, contractor or farmer derive benefit from the earnings of the loans made by the banks to their employers in the shape of profits, a part of which are applied in payment of salaries or wages.

The same assistance is furnished by the banks to the millers, lumbermen, owners of coal mines, or ore banks, to enable them to place their output on the market. The last mentioned interests

REQUIRE LARGE CAPITAL TO HANDLE THEM.

It is said that coal, after it is mined, is worth eight times as much as it is in the ground.

Banks, if carefully and economically managed, yield money to these stockholders, which is called profits. A portion of these profits are paid—generally semi-annually—to the stockholders, in the way of dividends, while the balance is placed to a surplus fund, to be held for the purpose of paying any losses that may occur to the banks.

For the past five years, I am informed, the interest paid upon the capital invested in banks has not averaged over 6 per cent. per annum, and this molety has been divided among the stockholders of banks, which is but a small revenue arising from their investment.

While there is a class of men in every community who are not bread winners, on account of their indolent habits, and who are unable to borrow money from banks, it is seldom that any man of good character, who is attentive to his business, fails to secure an accommodation from a bank when it is required. In most cases banks furnish the capital and labor receives the benefit.

Capital, separated from labor, brings upon us industrial depressions, but where capital and labor go hand in hand the result is always commercial prosperity.

The business of the world is kept in motion by cap-

ital. Manufacturing, the building of railroads, farming and merchandising are sources from which the largest proportion of working people obtain their wages. The banks furnish the capital for carrying on this industrial development, and they are thus the real providers of money with which to pay the wages and salaries, by which thousands of the laboring classes are kept supplied with the comforts of life, and through which means happiness is brought to the homes of their families.

The truth of this was most faithfully demonstrated in the years of the recent panic, which was one of the most disastrous industrial depressions this country has ever experienced. During this period, when every one should have been seeking devices to mitigate the severity or shorten the duration of the panic, in certain portions of the country men were agitating strikes, one of the poorest panaceas for such a calamity, while the banks of New York, the aorta of financial life to this country, and the banks in other large cities, were issuing clearing house certificates, and thus relieving and counterbalancing to a great degree the loss of our money circulation, occasioned by the lack of cautious discernment on the part of those who hoarded up and hid away the money of the people.

This action of the banks enabled the fires in the furnaces to burn, the wheels and machinery of our shops and manufactories to revolve, and furnished to millions of employees their daily labor, by which they secured the means to procure the necessaries of life.

What would the result be to-day if banks and banking were abolished? Millions of laborers would be thrown out of employment, and would be deprived of shelter, clothing and subsistence for themselves and their families. Available capital would be, in the main, reduced to so great an extent that all the industrial interests of the country would be stopped, while prosperity would disappear like

"THE BASELESS FABRIC OF A VISION."

Besides being the agency through which the surplus means of all classes of society are made to serve the demands of all branches of business, in the way of deposits, the banks of the country are the guardians of idle capital and are one of the most important factors in the industrial development of a State. The trade area of cities and towns steadily increases under the financial facilities afforded by banks.

Money is the co-partner of industry, and without it the industries of our country would meet with but poor success.

Industrial development is a consequent result of commercial activity, upon which it mostly depends. Commercial activity is absolutely impossible without monetary advantages, and the only means of securing monetary advantages is through the instrumentality of a sound system of banking. In truth, industrial development, commercial success and monetary power are all inseparably interwoven through the indispensable province of banking.

The facilities of banking produce credit accommodation, and this is vitally essential to commercial prosperity and industrial development.

If every county in Tennessee was provided with a bank, available capital would be secured for the development of any industrial enterprise in that community, and for the enlargement of the commercial undertakings of the people.

With five hundred depositors in a small town, and the average deposit of each depositor only \$100, fifty thousand dollars would be concentrated at one point, to be used for advancing the business interests of the town. On the other hand, if each of these depositors retained his \$100 in hoarding, he would be in no position to help his town or its inhabitants.

Thus we see that banking is a system which procures the greatest possible good and the widest conceivable advantages for the greatest number of people, and the community in which a bank is located is thus aided in carrying on prosperous ventures and extending industrial development, by getting together small sums of money as deposits, which in their separateness would avail nothing, but when taken in the aggregate can achieve a most wonderful success.

I have not the time to discuss the best system of banking for the nation, but the conclusions in this address are derived from the standpoint of a sound and

judicious system of banking.

Some of the most eminent bankers of the country are strong advocates of the Branch Bank System. In almost every nation of note branch banks are permissible. The Bank of France has branches in ninety-four towns and cities outside of Paris. The Imperial Bank of Germany has 220 branches. Scotland's ten banks have 878 branches; Canada has thirty-eight banks, with 483 branches; Ireland has nine banks, with 353 branches. The Bank of England has nine branches, while strong private banking houses have the privilege of issuing notes, as well as that of establishing branches. Italy, Australia, Russia and Austria—in fact, nearly every country in the world, except the United States, has the branch bank system.

Should this system be adopted in the United States, there would be a centralization of capital in the larger cities, where the parent banks would be located. With large banking institutions in the principal cities of Tennessee, branch banks could be maintained in almost every county of the State, where there is not now sufficient capital to organize a bank.

The minimum limit of the capital for branch banks in each State should be \$10,000 or \$15,000, which amount, with a fair line of deposits, would furnish financial relief to scores of small towns, where there is now but little

available capital. These banks, with the capital of the parent bank to support them, would be the means of extending the industrial development of numerous counties where the natural resources now lie dormant. The great advantage of such a system would be protection to its depositors by the parent bank, and unlimited money to all worthy enterprises, as well as an opportunity to the citizens of the county to place their savings in a bank, where they would be free from the temptation to waste them, and at the same time relieve them of the great risk they have to contend with, in keeping their money about their premises.

This system would tend to the retaining of our banks' money in our own larger cities of the State, at the parent banks, and not lead the banks of the State to place their surplus funds in the East or West, as they do now, for the mere pittance of interest which they receive. All large loans, made judiciously, by branch banks, could be furnished from the parent banks, and there would be no necessity for the depressive cry of a close money market which has so frequently beset us. In panics there would be such a combination of interests that branch banks would be able to weather the storm from aid furnished by parent banks.

The only difficulty in the way to the establishing of this system of branch banks, so necessary toward developing every section of the country, is the objections which will be offered by partisans, many of whom will oppose it, particularly if the method suggested has any restrictions

thrown around it by law to prevent or relieve it of that

odium which was attached to the ante-bellum system of State banks.

We can only accomplish such a change under a system of sound banking, where both the depositor and note holder are fully protected from loss, beyond the possibility of a doubt.

Patriotic Spirit of Bankers.

By J. D. Powers, President First National Bank, Owensboro, Ky.

A long course of prosperous industry does not unfit those who have been winning the spoils of peace for the defense of their country at a time of great national danger, the accumulations of peace being the true resources of war. Paradoxical as it may seem, the subject assigned me may be abridged by expanding it, so as to make it read: "The Patriotic Spirit of Bankers of America." So from the subject thus "abridged" I shall proceed to the discussion of the topic.

While the subject does not question that the love of country is general with all classes, it does assume the prevalence and diffusion of the spirit of patriotism among that class whose representatives are here assembled, and accentuates its existence as a characteristic thereof

Honor, patriotism, reverence, all things which our fathers esteemed as more precious than gold, have not departed, but as a rich heritage have been transmitted to their sons, and stand out as pre-eminently in the character and acts of this generation as they shone resplendent in the days of the Revolution. Though there is necessarily a distinction between the acts of heroism and those of patriotism, they find unity in the accomplishment of high resolve and noble purpose, when uninfluenced by the ends of vainglory, or the glamour of the deeds to be performed.

So, looking first at the heroic side of patriotism, we see the patriotic spirit of those who personally answer the call of their country for its defense, its protection, its honor, its glory and its renown. Without distinction of party, place, position or section, they consecrate their lives to its glory. Some leave the quiet country home with meadows, brooks and flocks, giving a fond and perhaps final adieu to mother, sister or sweetheart, and with a father's blessing go forth to return, perchance, no more forever. Others, giving wives a fond, last em-

brace, looking lovingly upon the blessed bonds of their union asleep in the cradle, or prattling about their knees, little recking of the woes that betide them, rush under the exciting influences of the hour to meet the enemies of their country.

We see them in the tented field, alert for every duty, actuated by lofty desire, and driven on by a patriotic spirit, eager for the fray, anxious to meet and defeat the enemy. In answer to the order, "Forward, march!" they keep quick and regular step to the music of the nation. See them on the lonely sentinel's beat, standing guard under the quiet stars, or in the raging storm. See them at their post of duty with the missiles of death showering about them. See them advance in the face of the galling, deadly fire, as they go, breasting the hail of shot, the storm of battle, the thunder of the oncoming foe, the lightnings of hell, to victory or to death. Some wildly exultant over the great victory won, others, alas, wounded, bleeding, frenzied with thirst while the stream of life fast ebbs away, dying, dead. Where in all this carnage are the Florence Nightingales, the Clara Bartons, the noble women of the Red Cross, whose gentle touch, angelic look, sympathetic, kindly word and helpful hand allays pain, quiets anguish, soothes the soul and gives hope to the future, peace to the dying, and consolation beyond the grave? Think you that the spirit of patriotism in them is less than in those to whom they are as ministering angels? What of all the blare of trumpets, the waving of banners, the pomp and circumstance of war, without the sinews of war, without the money and credit to sustain it? What, then, is the first great care of a nation about to engage in war, offensive or defensive-to look well to its finances, and to see who will sustain the Government's credit, and furnish the means with which to provide the army and navy, and having provided them, to provide for them. Where and to

whom does it look? What spirit is invoked to work out the problem but the patriotic spirit of bankers? In this glorious land that spirit has never been wanting from the time that Robert Morris answered the call and furnished Washington the means to win the battle of Trenton, even down to the glorious, though bloody, field of Santiago.

New Year's morning, 1777, Robert Morris went from house to house in Philadelphia, rousing the people from their beds to borrow money with which to relieve the destitution of Washington and his men, and early in the day he sent \$50,000 with the reassuring message that "whatever I can do shall be done for the good of the service. If further supplies of money are necessary, you may depend upon my exertions either in a public or private capacity."

Later on, when the public credit was at its lowest ebb, and the public exigencies most pressing, a banking institution was organized by a few patriotic citizens for the sole purpose of sustaining the army, but no profits whatever were to be derived from its operations by those who had subscribed the £315,000 as its capital stock.

Growing out of this association, the Bank of North America was organized by Morris and his associates, who pledged their private fortunes to sustain the credit of the bank, and through it were all future obligations of the Government promptly met by the patriotic spirit of these early bankers.

When, later, in 1812, the credit of the Government was so low and doubt and distrust were so great that it was impossible to float the bonds of the Government, to enable it to defend itself for a second time against the aggressions of England, Stephen Girard, the great Philadelphia banker, came to its rescue and took millions of its securities, and re-established confidence and sustained its credit to the end that we were enabled to crush the enemy and once more enjoy the blessings and prosperity of peace.

More than a third of a century later, in the war with Mexico, the same spirit which had actuated Morris and Girard enabled our soldiers to stack arms in front of the halls of the Montezumas, and left us at the conclusion of peace with a vast and rich domain added to our possessions.

When grim-visaged war unrolled his wrinkled and horrid front within our happy and prosperous land, and threatened with destruction that for which so much blood and treasure had been expended, the needs of the Government were promptly met by the bankers of America in a spirit of lofty patriotism, and they gave ungrudgingly of their gold for the promises of the nation, and continued so to do, until, in an evil hour of expediency, the then Secretary of the Treasury foisted upon the country an emergency money which closed the doors to the vaults of gold, and inaugurated a desperate game of speculation, the evil fruits of which have not ceased unto this day. But the patriotic spirit of American bankers has not alone exhibited itself in times of national peril and distress, as the result of war, but has shown its character and strength as well in the days of peace.

Growing out of the conditions made possible by Secretary Chase's financial policy, there remained a dangerous residuum in 1894, and unfortunately still remains, of about \$500,000,000 of currency notes of the Government for which gold may be demanded, but which, when repurchased by the Government with gold, cannot be retained or canceled by it.

Thus there were existing ills for which there was no adequate remedy, causing the then Executive, and his most excellent Secretary of the Treasury, to protect and replenish the gold reserve by putting upon the market \$50,000,000 of bonds, authorized under the act of January 14, 1875, and subsequently in November of the same year to duplicate the issue, thus realizing to the treasury more than \$116,000,000 in gold; but in the same period of time, through the processes of this greenback endless chain, nearly \$103,000,000 in gold was drawn from the

treasury, and within the succeeding sixty days more than \$69,000,000 additional gold was so withdrawn, and, in the language of President Cleveland, "These large sums of gold were expended without any cancellation of Government obligations, or in any permanent way benefiting our people or improving our pecuniary situation."

Thus confronted with serious conditions that were fast tending to the destruction of our national credit. and seriously affecting our financial standing at home and abroad without the sustaining power and helpfulness of Congress to benefically enlarge the powers of the Secretary of the Treasury in the premises, the Executive and Secretary were compelled, in order to protect the country and its credit, to make still another bond issue in February, 1895. These bonds were negotiated at a premium to be allowed to the Government, so as to fix the rate of interest upon the amount of gold realized at 3% per cent, per annum; but actuated by a spirit of patriotism, the bankers who were to become the purchasers proposed to the Government that if they would allay the suspicion and deprive the bonds of the uncertainty as to the kind of money in which they would be paid, and make them in terms, as everybody felt confident and sure that they would be in fact, payable in gold, they would take the entire issue at 3 per cent., thus saving to the Government by the terms of the bonds, and the price to be paid therefor, \$16,174,770; but Congress, swayed by popular financial fanaticism, refused consideration of the President's very urgent message imparting these facts and conditions, and thus the Government by political demagogy was forced into an enormous ultimate loss over the most earnest protest of a President and Secretary whose high character and sound judgment have never been, and likely never will be, surpassed in the history of this Government.

But now to the conditions that are present with us and the developments that have been brought about by the war, which has been forced upon us as a rebuke to our philanthropy, our protection of the helpless and the feeding and care of the starving.

The present Secretary of the Treasury made a visit to New York prior to the issuance of the bonds of the Government, and, although the threatened dangers and insecurities of war had caused the people of the country to withdraw from the savings banks large balances and to hoard them, and in turn these saving banks had called upon the commercial banks for their balances, and money in New York was worth 6 per cent., fifteen of the leading bankers of that great financial center called in a body upon the Secretary and assured him of their patriotic desire to see a 3 per cent. loan not only floated at par, but, to enable him to make it a popular loan without fear of its miscarriage, they agreed to take the whole, or any part, of the \$200,000,000 at par.

With this splendid financial backing the Secretary issued his call for subscriptions to the bonds, and almost immediately upon its announcement nearly double the amount of the loan was subscribed for, that there might be reassurance of the promises theretofore made, and by this aid and assistance of the bankers the loan became a popular one, and has been scattered all over the country to those of moderate and small means, to the exclusion of banks and bankers.

But the history of bankers with reference to this loan does not end here. Out of thousands of letters received at the Treasury Department, coming from almost every bank in the United States, there was not a single instance in which any bank sought to have commissions paid to it for placing this loan, but on the contrary, the universal expression was a desire to help the Government, and to render any service that might be required of them in connection therewith, free of all cost.

From the heights of Bunker Hill to the bloody crest of San Juan, one spirit, animated by love of country, has pervaded our soldiers, whom no difficulty deterred and no dangers dismayed. Whilst our bankers in the most trying moments maintained their courage, constancy and confidence unshaken, always ready to uphold the integrity of the country at every hazard. The great heart of the nation vibrating in sympathetic tones with each patriotic breath, from the North, South, East and West, feels no pang of sectional discord, but thrills equally at the unexampled feat of that gallant son of Vermont in far-off Manila Bay, and the daring self-devotion of the intrepid son of Alabama in Santiago Harbor. Swelling now in grateful recognition of the glorious victory by land and sea achieved in Cuba, it mourns the loss of the brave men who suffered and died to spread the blessings of free government. Its true heart cannot fail to recognize those who, unac-

quainted with the stern and cruel physical facts of war and unallured by its glare and pomp, have ever stood as a mighty bulwark sure and steadfast upon which the Government could at all times depend for help and succor in time of need.

Thus unalterably fixed, like the sun in the center, this country shall shine with unborrowed lustre, diffusing its rays of light, liberty and progress on the nations around us—

Whilst o'er us, one flag shall float, One song ascend from every throat; That flag, the banner of the free, That song, the song of liberty.

The Bank Clerk.

By JAMES T. HAYDEN, President Whitney National Bank, New Orleans.

Mr President and Gentlemen:

I so thoroughly appreciate the energy, intelligence and unselfish labor that has been given to this association by its officers, that a request from them is almost an order, and I am honored in being invited to assist in carrying out the programme which they have thoughtfully arranged.

The subject allotted is the "Bank Clerk." A long and close intimacy with them individually and as a body impresses me that the high esteem in which they are held as citizens and builders up of the institutions of which they are part has been justly earned, and I wish I might convey to you my appreciation of their value.

An overworked clerk ceases to be reliable, and when it is found that an employee is nightly at his desk, working "overtime," one of two things is at once evident—ther he is incapable or overburdened. In either case the remedy is plain, and prompt action should be taken—he should be changed to a position that he would be fully qualified to fill, or he should be relieved of an unjust burden by an assistant.

I believe that many of the tragedies that have wrecked the life and saddened the home of some poor fellow who is supposed to have "gone wrong" might find a solution in the fact that his weary hand and jaded brain were from pure exhaustion incapable of avoiding the error that led to disaster. Banks being the depository of the people's cash or securities, and the dispensers of vast credits, are charged with a responsibility that cannot be overestimated, and to properly carry out their mission must be assisted by the highest order of integrity, intelligence and ability-perhaps above all they must originate and adhere to a carefully devised system. Relatively, the responsibility of the clerk in the department is as great as that of his superior. We all know, when the daily balance is struck, that an error in one department may throw the nicely adjusted machinery of the bank out of gear, in which event the vexatious checking of possibly the entire day's operations may be necessary. The bank clerk, by reason of what is required of him, must possess (in addition to the qualities of integrity, capacity and intelligence mentioned) rapidity and almost unerring accuracy and the power and inclination during working hours of centering every faculty on the work in hand. Coming into contact, as he does, with all manner and condition of men, he must intuitively know how to meet them. The faculty of being courteous, impressing the bank's client with the idea that he is being treated with consideration and that his wants are attended to expeditiously, fairly and pleasantly, adds to the value and reputation of the bank clerk-want of tact, hasty expressions, or a disagreeable manner have, and will, close many a valuable account.

I think it will be conceded that in no branch of business has the practical science of bookkeeping in all de-

tail been brought to greater perfection than in our banks, and at the same time it is true that the keeping of our accounts vary widely. Bookkeeping is really the evolution of practical experience and intelligence. The form will be that which is believed to insure the greatest safety and accuracy, with the least labor, but all the safeguards which are used, and checks which have been devised, never have been, nor will be, effective, unless an honest hand guides the pen which makes the entry. In view of the vast sums that pass through the hands of the clerks, and the rare, very rare, cases of betrayal of trust, do you not agree that the bank clerk is entitled to the high standard of commercial honor that he holds?

With no desire to disparage those engaged in the various branches of trade or mercantile life, I believe the bank clerk's responsibilities decidedly exceed theirs. Even that ever busy messenger, while folding his mail with their important enclosures, realizes how much depends upon the correctness of this simple work, for he knows that a misdirected envelope may mean protest to a correspondent.

The "runner," with his numerous bills, drafts and bills of lading, is daily entrusted with a fortune; the "tellers," receiving and distributing large sums, must ever guard their desks with lynx-eyed vigilance, ready to detect the scheming and fraudulent and correct the errors of the careless or unbusiness-like; the "note, exchange, collection and discount clerks" can never be too sure of the accuracy of their calculations, maturities, or of the proper record and distribution of their entries; the general and individual bookkeepers, upon whose accuracy and honesty so much depends, absorbed in the array of figures, often interrupted to verify some checks or furnish a balance, must ever remember that an error of one figure may result in serious loss.

Generally speaking, a bank can no more succeed without full accord and confidence between the officers and clerical force than can a Government with a divided and wrangling Cabinet, or an army who mistrust their officers, and sullenly or unwillingly obey their orders. Indeed, I am tempted to go a little further, and claim that the relations of bank officers and bank clerks should be fraternal. Founded upon the rock of mutual respect, recognizing the fact that mutual success depends upon united effort, there should be a bond of kindly feeling, that would make the officer as quick to recognize the value and advance the interest of the clerk, as the latter should be to be proud of and forward the interest of the bank.

Mr. President, I had fully expected to have had the pleasure of being with you to-day, and sincerely regret that it is not possible, but after the business of the convention is ended, and the social feature is in order, when the viands have been removed and the glasses are charged, may I ask the presiding officer to offer this toast—"To the advancement and happiness of our friend, the bank clerk."

Protection of Bankers' Drafts.

By ARTHUR C. ANDERSON, Cashier St. Paul National Bank.

THREE-FOLD PROTECTION NEEDED.

This subject to be comprehensively treated must cover three points:

First.—Protection against drafts wholly forged, both as to blanks and filling.

Second.—Protection against the use of genuine blanks surreptitiously obtained and then forged.

Third.—Protection against the raising of genuine drafts from a small sum to a larger one.

Of these three methods of fraud the first is the least dangerous from the fact that it must pass the teller, whose training in handling money and bank paper has rendered him expert in detecting the slightest variation in the blank from that which he is accustomed to see, and a second use of the forged blank is especially dangerous, because the first use is liable to be known, and every banker be on his guard as to drafts purporting to be issued by that particular bank.

AN OPEN DOOR TO FRAUD.

We readily see there would be but little use in devising a method to prevent the raising of genuine drafts so long as any smooth-talking stranger can obtain plenty of genuine blanks, absolutely uncanceled, from some of the steel plate houses and from a great many of the lithographers who are furnishing blanks to the members of this Association. And to-day this is possible. Sample sheets and the drawers full of uncanceled blanks have not only been responsible for some very heavy losses to banks, but have led to a vast deal of misinformation on this topic. The lithographer who has opened the door for frauds by his carelessness, when the loss occurs is apt to set up the claim that the blanks must have been forged; that they could not possibly have been obtained from him, etc. I have repeatedly investigated such statements only to find the blanks genuine, and the people who could have furnished us with good descriptions of the men who obtained the blanks, withholding this information in trying to protect their own reputations. Do you think for one moment that the New York Stock Exchange would permit such carelessness in handling blanks of securities listed with them? Have we not a right to demand the same care that they require ?

THE DANGER POINT.

The point of danger in the matter of raised drafts, as I see it, is that it is our common practice to use the same set of blanks for our largest and smallest drafts; the vignettes are the same, paper identical and numbers consecutive—nothing, in short, about the blank to indicate whether it will be drawn for a dollar or for thousands.

Some years ago the Government put out a two-dollar greenback and a fifty, with the same Principal Figure. They were withdrawn before the twos all became fifties. They have not tried the experiment since.

There are some methods of protection by series of blanks, but these methods are cumbersome and can hardly be deemed practical for general use.

PROTECTIONS NOW IN USE.

Realizing as we do the danger of our present method, we have tried by various means to protect against raising. Let us briefly consider these means and pass their effectiveness in review.

First.—The perforation, or cutting the amount for which the draft is issued, from the paper. Such cuttings have been filled up in numerous instances, the drafts altered to the desired amount, and the figures to correspond recut by the forger.

Second.-Safety Inks, so called, designed to resist the

action of acids and alkalies have been repeatedly put upon the market, but no such ink, as far as I know, has ever successfully challenged the world and proved its title of "safety." In this connection I would mention an ink designed to meet this want, which was prepared by one of the leading ink manufacturers of this country; it contained a carbon that neither acid nor the ordinary bleaches would touch, and I have known good chemists to fail in removing it from the paper, using any chemicals which their experience would suggest, but a damp sponge would wash it off, leaving scracely a trace on the paper to show where it had been. This manufacturer recalled the ink and wrote us that the experience of their chemists had shown that no ink could be produced which could not also be overcome.

Third.—One other method may be called the "Stub" method of protection, where there is a stub on the left hand of the draft and words are printed across it: "Vold if presented for a larger amount than is shown by the marginal figures." Where the draft is printed on ordinary paper an expert can easily remove the entire stub and affix a new one so nicely as to defy detection, and then has the whole field to work on, as though there had been no stub to overcome.

Fourth.—Is the method of daily mailing of advices of drafts drawn by the banker to his correspondent, and this method is defective in several ways. It involves so much time in payment as to practically prohibit its being generally adopted. Again, it protects only the payer and affords no protection to any innocent intermediary party. But the most important objection is that it is not a thorough protection, in that a forger can buy a draft for a small number of dollars, and also one for the same number of thousands, alter the number of the small draft to that of the large, raise the amount from dollars to thousands, and, when the alteration is complete, get the genuine draft recashed by the issuing bank, and put through the raised draft with the altered number. The letter of advice then, instead of being a protection to the payer, is really a trap to mislead him.

Fifth.—Papers with a tint worked on their surface, commonly known as "safety papers," are considered by many a sure protection against alteration. They are not only not a protection, but the very fact of the tint being on the surface of the paper has been utilized by at least one gang of forgers to make alterations that would have been visible on white paper, and then by a skillful use of water colors to cover up their work. As between any safety paper that I know of and a good white paper, I should select the latter every time.

Sixth.—The last method of protection in use, to which I shall refer, is printing or embossing the words "under a certain amount" on the face of the draft.

While I would not say dogmatically that no such method can be devised that is effective, my experiments and investigations point very clearly to the fact that nothing can either be printed or written on paper that cannot also be removed from it. I have here a device used by a gang now in the Minnesota Penitentiary, for altering paper. Its purpose seems to be to hold the paper perfectly firm while it is being worked upon, and it is particularly adapted to holding paper while the print is being removed from its surface. It would also serve the same use when paper is being cut, spliced or worked down to a thin edge, to have a patch set into it; and damp paper stretched in this clamp dries smooth.

VALUE OF PRESENT PROTECTIONS.

You ask then, are all these methods worthless? By no means. The protection that one forger might find it easy to alter would prove a stumbling block to another, but singly or in combination they may be said to have been "weighed in the balances and found wanting."

WE LOOK TO PAPER FOR PROTECTION,

If we are to get genuine protection, a protection that protects, I believe we must look for it below the surface of the paper. This Government does not sell so much as a one-cent postage stamp, but it bears water-marked in the paper one of the initial letters of the words: "United States Post Office Department," and we know that the Bank of England notes, which are seemingly so plain and simple in their make-up, rely almost entirely for their protection on the watermarked paper used. We may, therefore, well consider a protection that has this kind of an Anglo-American endorsement.

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TWO IMPORTANT FACTS.

Two facts are important to consider at this point:

First.—\$30 may be said to be a maximum amount for which drafts are bought for the purpose of alteration; our principal danger does not, therefore, lie in our large drafts.

Second.—The Chicago Bank having the largest number of country correspondents and doing the largest commercial business, after careful and repeated computations, has arrived at the fact that 96 per cent. of the drafts which it pays, drawn on by its country banking correspondents, are for five hundred dollars or under.

A DIVISION OF LARGE AND SMALL DRAFTS SUGGESTED.

If we were to have our drafts printed as now, selecting such lettering, design, etc., as pleases us and gives an individuality to the blanks of each, but divided into two series, differing principally in the watermarking of the paper, with possibly a slight difference in the size and shade of paper (these latter differences more to prevent using the wrong draft than because they are considered essential to protection), the draft to be used for the smaller amounts to have the words "Limit Five Hundred Dollars" watermarked into the paper, which shall also have such further design worked all through it as to render successful cutting and patching impossible, we should at once remove the danger that lurks in all small drafts being raised to a number of hundreds or thousands. Our tellers would be relieved of the nervous strain incident to the constant dread lest, when reports on accounts current come in, they will find they have been paying drafts which were drawn for \$15, \$16 or \$18 for hundreds instead of dollars.

WATERMARKED PAPER ALONE MAY NOT PROVE ENOUGH.

While it is believed that thus limiting our small drafts to \$500 (or other amount, if other amount is thought to be better) is an improvement on the methods now in use, this alone would not make a complete protection, for a man might buy a draft for say five dollars, and successfully raise it to \$500. It would be well, therefore, to have coupons indicative of the hundreds on the right hand end of the draft.

POSITION OF SIGNATURE INDICATIVE OF THE SIZE OF THE DRAFT.

If there is one thing on a draft that a forger usually wishes to leave as he finds it, it is the signature. If, then, the cashier, in signing, will each time see that his signature is carried to the extreme right hand end of the paper, we can readily see that this can be used as a means for protection. The draft clerk in drawing a \$5 draft would simply tear off all coupons indicative of hundreds, and if the forger could reattach these coupons

to a skillfully prepared watermarked paper, so as to defy detection, which we very much doubt, in order to raise the draft to \$500 it would be necessary to carry the signature from one-half an inch to an inch further to the right, in order to bring it where it belongs for a draft for \$500.

We have gone thus into details as to the smaller drafts, and of the large drafts we may simply state that similar protection can be afforded to them. We believe we have pointed out an impassable gulf, over which the forger cannot go in raising small drafts to large ones.

One question must present itself, and that is, cannot the watermarks be successfully counterfeited? I have seen some attempts at counterfeiting watermarks, but never anything that I thought was at all effective, and the best answer I can give to this inquiry is to quote from a recent letter to me from the Chief Cashier of the Bank of England.

The Bank hold that their chief protection from forgery is to be found in the quality of the paper used in the making of Bank Notes.

Of course Bank of England Notes are sometimes forged, but the number has always been small. In one year only six came to light, although sixteen millions of genuine notes went through the hands of the public. Fifty would be much above the average.

We have seen counterfelt watermarks of all the sorts described by you, but the best counterfelts seen would never deceive a real expert.

In conclusion, I think it well to tell you that the Bank of England never pay forgeries, and spare no expense in bringing or attempting to bring forgers to justice.

If a forger finds it difficult now, when only a lithographic stone and paper easily obtainable is needed to counterfeit a blank, it is manifest our adoption of such paper would add immensely to his problem.

NEED OF GREAT CARE IN THE PRODUCTION AND DISTRIBU-TION OF THE PAPER.

If this method of protection is to be effective against forgery as well as raising, the protection of the paper in its manufacture and in its distribution to the printers must be under the charge of some such body as this association. It should be manufactured for the association only by such a paper mill as can demonstrate its ability to manufacture what we want, and keep it safe as long as the paper is in its hands, and it should be distributed to only such plate printers and lithographers as shall be under bond for its careful use, and liable for all uncanceled samples, and whose places of business shall be open at all times for authorized inspection.

THE PRESENT A FAVORABLE TIME FOR ACTION.

The Government, in its regulations for the imprinting of the revenue stamps on drafts, is insisting on methods of care in handling blanks, that, unfortunately, heretofore has been too little looked to. No better time than the present could be found for enforcing our claims to this same careful handling of blanks for our use while they are in the hands of manufacturers.

If this matter ends in a discussion only, it will, I fear, be a mistake to ever have considered it in this public way, and to have so frankly acknowledged our dangers and present inadequate protection. But if, after such discussion as may here take place, this matter be referred to the Executive Council to be by them referred to a commission for such further consideration and report as the Council feels the subject demands, it may result in shutting the doors as effectually to criminals as our Protective Committee have been for years shutting prison doors on criminals.

Thirty-seven Years in a Bank.

By E. H. Pullen, Vice-President National Bank of Republic.

Mr. President, Fellow Members of the American Bankers'
Association:

Gentlemen: The title given to the address I am to deliver presupposes that I am to talk about the experience and observations of some one who has been thirty-seven years in a bank.

If that person is some one other than myself it would be easy to be impersonal, but the natural conclusion is that that person is the speaker himself, and admitting this, two questions propound themselves to my consideration.

First, what shall I say, and, second, how shall I say what I propose without obtruding my personality on your attention and being guilty of insufferable egotism?

Others, though not many, may have served longer and very probably more efficiently than the speaker.

Nevertheless, thirty-seven years is a long period of service in a bank, and the same bank.

To give even a partial, condensed review of the experience and observations of so many years would consume too much time and weary the hearers.

It would be superfluous to allude to the prominent events that, during the long period from 1860 to 1898, have affected finance and the banking business.

Those events are interwoven with history, easily accessible to the student and doubtless familiar to many, if not all, of the bankers assembled here to-day.

Civil war, panics, suspension and resumption, legal tenders, commonly known as greenbacks, large issues of Government bonds for war purposes, organization of banks under the National Bank act, the patriotic service the banks rendered to the Government, silver purchases materialized in a volume of silver certificates, all easily absorbed in our monetary system without producing financial indigestion—all these events and others of approximate prominence that transpired in that period suggest themselves to your minds.

My banking life began when civil war was imminent, and soon the clash of resounding arms was heard, brother was arrayed against brother, and the fate of the Union hung trembling in the balance for long, weary years of fratricidal conflict.

To-day, thank God! the Union is not only preserved, but is indissoluble—we are united, battling side by side for our national honor and the great cause of humanity, and our hearts pulsate with a common love for our country and our flag.

It is my purpose to draw a few deductions and lessons from an extended general experience and observation, not restricting myself to the narrow field of the particular bank with which I have been connected, but rather outside and independent of it.

There has been a gradual change in the methods of clerical work in banks, and to-day's methods are radically different.

The ledger, in those days, was generally a record of all the details of each account. The correspondents' remittance letters were copied in the ledger and all checks appeared to the debit, each one charged separately with the number thereof and statements of account made in the same way.

To-day each bank has a system of its own, condensing and simplifying the work. The speaker knows of banks in which the ledger is a condensed record. The correspondents foot their remittance letters, often consisting of several sheets, and after the items are carefully compared and the footings verified the aggregates are posted from the letters to the ledger, and the checks drawn are debited in the aggregate.

The details of each account appear in the monthly or semi-monthly statements which are written up daily by clerks other than the bookkeepers, and by these statements the exchanges received through the Clearing House and the afternoon work as well are proved.

These statements are carefully copied in letter press before mailing, bound up monthly and constitute the only and sufficient record of the detail of accounts.

The remittance letters, with their dates, appear on the credit side of the statement on day of their receipt, and checks on debit side, with number of each.

These debits and credits are made direct from the original papers, and no intermediate books are used.

Thus a great saving in clerical labor and stationery is effected.

The collection department is conducted in the same way—no books of record are kept of so-called foreign items received either as cash or for collection.

The letters to correspondents in various parts of the country to whom these items are transmitted are the only record preserved, and duplicates written simultaneously with the originals are bound up daily.

Under this system each corresponding bank and each depositor other than banks has a number which appears in the margin of these letters indicating from whom each item was received.

The number also appears on all letters and items received from correspondents and on all checks drawn by them. No passbooks of city customers are balanced. but statements made up to the last day of each month, inclusive, are rendered the following day.

Each account on the ledger and the statements thereof are known by its number.

The same system extends through the various departments of the bank, linking each to the other and forming a chain.

This method effects a natural saving of time, labor and expense, and is infinitely more satisfactory than the ancient, cumbersome and circumlocutional system that involved the duplication and triplication of labor and a multiplicity of books.

The methods of conducting the routine work of banks have in a large measure been revolutionized, simplified and improved by the use of the typewriter, stenograph, pnonograph and other modern inventions.

None of which, however, nor all of them combined, can supersede faithful and competent clerks. Machinery cannot furnish brains, but brains can utilize machinery.

You may adopt all the checks and safeguards that human ingenuity can devise or long experience suggest to prevent defalcations or fraud in the clerical force and official staff, but after all, in the final analysis, the question resolves itself into one of trust or faith.

With the introduction of the National Bank System came almost simultaneously the payment of interest on bank balances and sharp competition between financial institutions to secure deposits.

In order to accomplish the latter result inducements in the way of interest were offered to banks, and in recent years the same offer has been made to attract, as well, large individual and corporation deposits.

Prior to 1861 interest on balances was paid with rare exceptions by banks, except banks of savings.

Banks at that time wisely and justly held that they were organized to make money by the employment of their capital and deposits, so that to buy deposits then would have seriously reflected on the banks so doing and impaired their credit.

Nevertheless, this pernicious practice, instead of decreasing by reason of unfavorable experience, has grown with the passing years, and has become so fastened on banking methods that it will require heroic measures to dislodge it.

The results of this practice are clearly manifest in

the congestion of money, during protracted periods of each year in the large cities, which it is impossible to employ at even a saving rate, so that practically during those periods large balances on which interest is paid are a source of loss instead of profit.

Just as soon as a demand for money arises and opportunity is presented for its employment at remunerative rates the balances are materially reduced.

In other words, when we cannot use the money profitably we are flooded with it, and when we can use it then it is largely withdrawn.

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When we buy deposits at 2 per cent. per annum the money costs us 2 2-3 per cent., and when we buy them at 1½ per cent. it costs us 2 per cent.

Taking the required reserve into consideration, deposits we purchase cost us just one-third more than the rate we pay, not taking into account the expense involved in the care of a large volume of business growing out of numerous accounts and interest bearing deposits.

Since the inauguration of this practice the legal rate of interest has been reduced in various States. Railroad mortgage bonds bearing interest, respectively, at 4 and 3½ per cent. are selling at a premium, real estate mortgages for term of years at from 3 to 4½ per cent., and the earning power of money at this time is certainly not over 4 per cent.

With large purchased balances, banks, to employ the money, frequently make investments that are more or less speculative, or purchase large volumes of single name paper from note brokers, which is attended with at least a degree of risk.

When deposits are largely withdrawn by the banks receiving interest, and withdrawn because they can use their money more profitably at home, then contraction succeeds expansion, with its inevitable hardships.

Towns of ten thousand inhabitants and over throughout the country are invaded nowadays by the Eastern note brokers and banks offering low rates to their merchants, manufacturers and others, thus cutting seriously into the business of local banks.

With increased facilities to borrow money at much less than home rates, these merchants and others often undertake business ventures out of proportion to their capital, and eventually realize to their sorrow that the so-called cheap money has cost them very much more than the rate, and that in order to save themselves they have to fall back on their local banks for needed help.

Neither did old-fashioned banking include the furnishing of capital to customers, but strictly confined accommodation to the discounting of acceptable notes given for value or secured by satisfactory collateral, thus restricting borrowers to well defined limits.

Within the then existing limitations no such extended, continuous investigation and rigid sifting of credit were necessary as are imperatively demanded to-day.

Accommodation paper was not favorably regarded, and single name paper without security was not tolerated.

It is needless to emphasize the contrast presented in banking practice at this time.

It did not include doing business in any branch at a loss, with the idea of making a compensating profit in another department, but its legitimate object was to receive equitable returns for all services.

We heard but little in those days of par points or receiving checks and drafts payable throughout the country at par, crediting them on the day of receipt to the customer's account as cash, thus entering into balances on which interest is paid.

The average aggregate amount of such items carried by the New York City banks is at least twenty-five millions of dollars, as can be readily ascertained from their reports to the Comptroller of the Currency opposite to the item "Due from banks."

This large amount represents items payable throughout the country that have been credited as cash, generally without deductions for exchange or time, to cor-

respondents, and on which interest is allowed by interest paying banks. It is true that these items are charged to the collection accounts of the several banks to which they are transmitted and that the aggregate can be deducted from gross deposits in making up the reserve.

In many cases no exchange is charged by the collecting bank, but a charge is made in a large area of territory.

In towns where there is but one bank it charges what it deems proper, and in towns where there are several banks they enter into an agreement as to exchange.

The time for remitting returns for these items runs from three days to semi-monthly.

We love the country bankers—indeed, we love one another, and bless the tie that binds our banking hearts in one—but they are the masters of the situation. We dance to their music and pay the piper; we tumble over one another to capture them and find ourselves!

Competition in business is its life within well defined limits, but beyond these limits it is far from wise or profitable.

If it were not for unwise competition no interest would be paid on deposits by banks of discount, and collections would not be made at a loss in exchange and time.

In the days of old-fashioned banking it was considered very unprofessional, indeed disreputable, to interfere with a neighbor's business by soliciting his accounts.

But nowadays it is openly, ostentatiously done; the mails are crowded with circulars and letters from banks offering various inducements to the correspondents and customers of other institutions.

Indeed, it seems to be considered an evidence of "smartness," of being up to date, of keeping "well to the front in the procession," to interfere with a neighbor's business by soliciting and enticing his customers.

The Tenth Commandment is continuously and persistently violated.

In addition to the mails, other instrumentalities are employed in this crusade.

Representatives of banks are traveling over the land after the fashion of commercial travelers or drummers, and within two years parties have organized a business whose object is to solicit bank accounts on commission.

The competition is narrowed in banking to a small compass.

The price, or interest if you choose, that will be paid for deposits, the extent of and rates for accommodation, and the area of free territory—that is continually widening.

Beyond question, in a short time Santiago, Havana Porto Rico, Honolulu and Manila will be added to the par list.

Financial papers are superabundant. Each presses for patronage and some offer as a bonus their influence in procuring business, for which they keep men on the road.

This custom of advertising banks is comparatively new, but it is attaining large proportions, and it would excite no surprise if the cards of banks were to appear in the cars of various railroads.

It is possible that the tourist may yet see from the car window as he travels through our country an inscription blazoned on the rocks and fences, side by side with Carter's Little Liver Pills, announcing that "The Notoriety National Bank solicits business." Progressive methods, if the contemplated progress is in the right direction, are commendable, but aggressive methods should be carefully considered, as at the best they are questionable.

The expense of conducting banks has greatly increased, growing larger by degrees and beautifully more.

Many bank officers receive larger salaries than the Secretary of the Treasury of the United States, and in some cases double and treble. It is pertinent to inquire whether the clerks have shared proportionately and equitably in this increase.

In our recent magnificent victories on sea and land the officers have been crowned with honors, but great credit and praise have been freely and justly given to the men behind the guns.

So in banks whose business has been successful let us not forget to give a fair share of the credit to the men behind the desks handling millions of dollars and keeping vast accounts with fidelity and accuracy.

I am impressed with some deductions drawn from wide observation, indeed so profoundly impressed that in my mind they have crystallized into maxims.

I will allude to a few.

First. No officer of a bank should consider it as his personal property, arrogate to himself its control, or flatter himself that he is indispensable to its success.

He is merely a prominent part of the machinery that runs the bank, and a large portion of the work has to be performed by minor parts not so conspicuous as himself, but relatively as important.

What is known as one-man power in the management of a bank should be checked on its first manifestation. Several notable instances in the past of the disastrous result of the exercise of this assumed power in banks can easily be recalled.

Directors of a bank assume a legal responsibility when they qualify as such; they are obligated to direct its affairs and cannot delegate their duties to the officers they elect.

If they permit such officers to usurp their authority they cannot escape the responsibility they assumed and neglected.

Men who in the past were officers of banks and thought themselves indispensable have passed away; the banks survived, still live and prosper, and the men are scarcely remembered.

This will be equally true in the future.

Occasionally we notice in bank advertisements the president's name in large type and the names of his associate officers and directors printed in comparatively insignificant letters.

Is this modest, and what justifies it?

Second. Officers of banks should not attempt to do too much nor exact too much from others.

Bank officers, especially those who have been promoted from the ranks, often make the mistake of continuing clerical work, giving undue attention to details, and thereby neglecting the duties of their position, and struggling to do both, official and clerical, break down, collapse, and in some instances involve the bank in serious loss.

Clerks are employed to do this routine work and care for the details of business, and a well arranged system will place before the officers daily a condensed but sufficiently comprehensive statement of the transactions of the previous day.

Neither should officers of banks expect too much; they know, or ought to know, how much work a man in a given position can easily and accurately perform, and any excess of labor imposed on a competent clerk is not only unjust to him, but prejudicial to the interest of the bank.

Third. The golden rule should be observed in the treatment of subordinates.

To do this is profitable, and it can easily be done in harmony with the preservation of proper discipline.

Do not be distrustful, suspicious and continually fault finding. Sift your clerical force until it consists of competent and faithful men.

No one is perfect, not even such exalted personages as ourselves.

It is pleasant to see officers and clerks living and working together as members of one family, co-operating for the institution in which they feel and manifest an interest and animated by sympathy and consideration for each other.

We should shun selfishness as poison. Pay for service what it is worth.

We are not called on for prodigal liberality, least of all for charity, but appeals do come to us that justice recognizes, and could be favorably answered without appreciably affecting the interests of stockholders, for whom we act as trustees.

Some banks grant pensions to clerks who have served them long and faithfully, and it seems reasonable to believe that such action redounds to the prosperity of the institutions.

We like to have our salaries increased. Let us remember that "there are others" for whom it should be our pleasant duty to care.

We like promotion. Let us advance our subordinates consistently with their merits and qualifications when the opportunity arises.

We appreciate sympathy in our personal sorrows and anxieties. Let us be sympathetic in time of need with those who labor jointly with us for a common interest.

A word of commendation for duty well performed is grateful to us and is equally so to those who serve us, and it should and will give us joy to praise when it is merited.

It is occasionally said that no man is entitled topraise for doing his duty.

Victorious sailors and soldiers are to-day receiving unstinted praise from a grateful nation for their faithful performance of duty.

"The soul is open to the charm of praise. There is no joy beyond it, when the mind of him who hears it can with honest pride confess it just and listen to its music."

Surely we should accept and illustrate the lesson taught in one of our Lord's parables when He said to the man who had only done his duty:

"Well done, good and faithful servant."

Fourth. Valuable time should not be wasted in continual worry or in unavailing regret over losses that are irretrievable.

Losses which we fear may occur, disaster which we have some reason to apprehend, naturally arouse anxiety and stimulate effort to prevent, but the loss once made should thereafter occasion no mental disturbance.

"Things without all remedy

Should be done without regard-What's done is done."

Fifth. We should not carry the bank home with us. When our day's work is completed and we start for home, we should leave the bank just where it is located and dismiss it from our minds absolutely.

Home should be our refuge from life's troubles and cares—it is our resting place, where we can refresh ourselves with exhilarating domestic happiness.

We should enter our homes with happy hearts and smiling faces. Our wives and children, if God has bestowed on us those priceless gifts, will welcome us with love's endearments.

Conversation, music, amusements, reading and social intermingling with friends will fill our leisure with enjoyment and recreate and fit us for the work of the morrow.

If we carry our cares and troubles home, a frowning face, an abstracted or preoccupied manner, reticent and irritable, and brood over our perplexities, home will soon cease to be home to us or to those who love us.

No cordial, affectionate welcome, the music is stilled, the children's voices hushed, and gloom with painful constraint settles like a dark cloud on the household.

No renovating sleep, "tired nature's sweet restorer," but fitful slumbers that are "but a continuance of enduring thought."

Adversity is not exclusively the fruitful cause of care, anxiety or perplexity.

Prosperity brings in its train a sea of troubles that occasion as much worry as the other.

If anxieties from either source come to us officially lef us lock them up securely in the bank when we leave it at the close of each day—to take them home with us

would accomplish no good, but, on the contrary, do serious and needless harm.

I regret that time will not permit me to dwell on other important lessons taught by experience and observation, especially those relating to officers engaging in outside enterprises or speculating in securities, and also in regard to the duties imposed by law on directors, and emphasize the lesson that they should have no preferences in business, but receive the same treatment as is given to depositors whose accounts are as valuable as their own.

Finally, my brethren, let us avoid growing old. A woman is as old as she says. A man is as old as he feels.

Carefully preserve your feelings in your hearts and minds and illustrate them in your lives.

Young men in these days age very rapidly. They accumulate wisdom so fast that they stagger under its weight and become prematurely old.

In our profession to-day are many old young men who in activity and apparent age compare unfavorably with our young old men. Do not understand me as speaking disparagingly of young men. One of the happiest recollections of my banking life is that I was graciously permitted to help young men to enter and advance in our profession.

Let us prolong our youth in feeling, activity, and, as far as we can, in appearance, even to the Psalmist's limit, three score years and ten, but we must not forget that we cannot live forever.

The time will surely come when we shall be admonished by nature that our working days are drawing to a close.

To die in the harness confers no honor. Rather than lag on the stage of life, it will be better to retire and make room for others who are waiting to fill our places.

At the close of long service we are entitled to a holiday—a rest—a surcease of labor and care.

We need not be idle; every moment can be wisely and profitably employed—time will not be a burden, but can be utilized so that it will constantly minister to our happiness.

In the sunset of life we can rejoice in fragrant memories of the past and bright hopes of an enduring future.

The Country Banker.

By W. S. WITHAM, of Atlanta, Ga.

Mr. President and Heroes of the War Tax :

I come to you fresh from the watermelon fields of Georgia to bring you greeting from the Georgia Bankers' Association.

We have wondered why General Wheeler didn't make up his cavalry from the members of his Internal Revenue Congress—for they are certainly good chargers. It is not my fault that this address is to be unloaded upon this august body. I am here by authority of your Programme Committee, and beg to state that the invitation has not cost me a cent—up to now.

As I look into the faces of these eminent financiers, representing billions of dollars—by proxy—and attempt to tell them something new under the sun, after listening for three days to splendid addresses by men of renown, I confess that I feel like a lost chord in this harmony of chin music. Therefore, in our sympathy for each other, let us now learn that—

For every ill beneath the sun There is a remedy or none; If there be one, then try and find it— If there be none, then never mind it.

Any lack of preparation on my part to-day is due to the fact that I have been extremely busy trying to influence our depositors to go to the war and our borrowers to stay at home. My! how deep patriotism has struck into this latter class. Again, following the example of a large New York bank, I've been urging the surplus help in our banks to go forth in the defense of their country—and mine. They refuse to accept this three years' vacation in lieu of the customary two weeks, and they reply:

Some may go to Philippines, and others go to Rome, Some to Santiago, but we will stay at home.

I come, too, from the land of peace and plenty to greet you in your prosperity—all of which is due to the righteous war in which our country has been engaged—I come to you from a State whose gold crop—cotton—white like truth, soft like our native zephyrs, has never once failed to cancel the annual obligations of our people.

Your committee has requested me to give you a synopsis of the methods by which we have successfully organized and maintained 25 banks, located in small country towns. Competition renders it well nigh impossible to successfully conduct a city bank under our strict rules and by-laws. I therefore speak to the *Country Banker* and from personal experience.

A city banker said to me yesterday: "How can a

man run 25 banks? It is all I can do to run one." I told him it depended largely upon the capacity of the man and also upon his faith in mankind. I believe there are a great many men of brains and unquestionable integrity ready to hire. Along this line we have had no trouble. When we began giving banking facilities to rural districts, our critics were legion, and many friends predicted disaster. That has all been changed by the past ten years of unequaled success. I can cite to you a number of corporations in the United States which successfully run hundreds of branches. Does not the telephone and the vestibule train of this electric age multiply one's capacity? The fact is banking must take on progressive methods as well as other lines of business. Theory is one thing, fact is another-the theory of medicine is one thing, the practice of it another. Only two people know the effect of a dose-the man who gives it and the man who takes it. Castor oil is not given in a tea cup now; it is capsuled. A 60 day bank note was once the limit, but now a six months' note sells as readily. It is not unprofessional now for the banker to advertise his wares and drum for trade. It is not inconsistent with conservative banking to contract for the future delivery of money as the merchant does for goods. The severity of the panic of '93 with its disasters can never be repeated in this country, because of the new methods of banking, and because the clearing houses of money centers have a remedy for panics.

Across the face of a Grecian temple was written these words: "Know thyself." Across the ledger of every country banker I would write these words: "Know thy depositor." It is all well enough to get introduced to yourself now and then, but, fellow banker, take my advice: Know thy depositor and know him well. "The study of mankind is man," said Pope. I don't know what bank Mr. Pope was connected with, but in this he spoke words of wisdom.

Speaking to you from the book of personal experience, I advise you, in starting a country bank, to locate in a moral community with sufficient business to warrent your enterprise. In selecting a board of directors, choose men of integrity and known business ability rather than rich men with large commercial connections. Choose men of character rather than men of reputation—there is a difference. It is often the case that when the reputation and character of the same man meet, it is without recognition, and the now popular little song, "We Do Not Speak as We Pass By," is apropos. Next operate under a charter and always keep the law on

your side. Be an independent bank—not a branch. Be liable only for your own debts, for Solomon, that ancient banker of Jerusalem, said: "He that goeth surety

shall pay the same."

Allow the cashier to hire all the help and hold him responsible for their acts. Suggest that he do not hire city boys when he can get country raised. The habits of a man are expressed by the facial poles; the clothes and manner of his associates tell their character. The eyes and swagger of the dissipated always tell the employer everything, unless he is blind.

How can a man on limited pay
Charter a seat at a popular play,
And purchase cigars and tobacco, pray?
He Can't.
How can he sport an elegant tile,
Ask his dear friends to step out for a "smile"—
And stable a 2:40 a mile?
He Can't.
How can he claim his dear girl's hand
And circle her finger with glittering band—
When his check-book's so weak it scarce can stand?

Defalcations result from fast living and are often due to the indifference of superior officers who do not feel it incumbent upon them to look after the deportment of their employees. Hear me, men of position and influence, and remember that as you are stewards of the stockholders in the bank you run, you are (whether you accept the charge or not) also your brother's keeper.

Bond the cashier in a guarantee company in an amount equal to your capital stock. Charge the premium to expense account. Require the cashier to furnish also a culpable negligence bond. Make him liable for all losses the bank sustains from overdrafts allowed and from dealings with strangers. Limit the amount of loans he may make to \$50 each.

Attached to all other notes in the bank should be the borrower's application, stating the amount desired, the time and the security, all approved by the signatures of a majority of the Board of Directors. Do not permit any loans to be made to any one on single-name paper—unless otherwise secured—no matter what the commercial rating may be. Moral risk is your first consideration in making loans. Character is always your best collateral, and next to this consider the business capacity of the borrower. Again, do not go away from home to do business.

In a town of one thousand population employ \$15,000, capital, and that in cash. For a population of, say, 2,500 use \$25,000. Keep out of larger towns if you want large profits and contentment. Direct all your energies to the protection of the stockholder, for he is the third and last claimant to the assets of the bank. When he is safe, of course, the depositor and all other creditors are secure. To enforce these rules and to prevent a bank from becoming a "one man bank" or family concern, place a majority of the stock abroad and in the hands of people who are in position to render some service.

Employ as financial agent for your bank a man living in a money center, and who is beyond all doubt a person of integrity and strong financial connections. He is to employ an expert accountant each year to examine the affairs of the bank—not using the same examiner twice. For a plan of examinations I refer you to page No. 1,185 of The American Banker, by Mr. A. W. Ehram, Detroit, Mich.

Don't borrow money of your own bank, for in case you fail it looks and feels better to owe the other fellow's bank.

Pay only small dividends or none until your surplus equals or exceeds your capital. We began by paying 40 per cent. dividends, but we have learned better. Be free to dismiss any employee at any time. Let faithfulness and ability insure a life job. The Methodists do this. Who shall say that the faithful porter, the runner and the teller are not entitled to some credit for the splendid showing the president exhibits to his stockholders at their annual statement?

Do not permit renewals and extensions of notes. "How can you prevent it?" asks one. As you are the picneer banker in the new town, do not begin it! A man came into one of our banks to ask for an extension on his note. He brought with him his wife and three children (this was to influence the jury). The cashier refused to grant the request and held up the great gold seal of Georgia, saying: "See that? Will you force me to protest your note?" "My God!" the man exclaimed; "what will become of my poor wife and children?" The cashier told him it was three hours before closing time. The man went out, got the money, paid his note. It depends on how you bring 'em up. Never ask a renewal or extension of your own payables. You fixed the due date and signed it—meet it.

Deal liberally with your correspondent, "tote fair" with him, and, my word for it, he will with you. As our dealings have been largely with New York, I have this to say: Never yet has a New York bank officer gone back on his word to me, although we have dealt with many of them for ten years, embracing two panics and several tight fitting money periods. Learn a lesson from this, country banker, and never allow your bank to promise what it cannot certainly do.

Next, require that all obligations put upon your bank be by the written consent of the Board of Directors and the financial agent. Do not go into schemes—stick to your last. Or, as another has said, "Behold the postage stamp, how it sticketh to one thing till it gets there."

A banker once went in to boom real estate. To his surprise real estate went down, and his bank went up. In rhyme he tells the sad story:

Just about three years ago, I bought a lot and bought it low—
The man that sold it told me so,
And he's the one that ought to know.
Fifteen thousand was the price;
He didn't have to ask me twice—
I paid it half in one big slice,
And for the rest I gave my note,
And so my name I glibly wrote
I had no thought no mor'n a goat
How big the load I'd have to tote.
Now I sit in silent gloom,
Thinking of my awful doom;
I want to lie me in my tomb
Before we hit another Boom.

Next, I advise the country banker to have no par points. One country bank received a letter asking for a list of his par points. He replied by sending a picture of Mephistopheles with the hand pointing downward. Another explained his change charges of 1 per cent. in this way: ¼ per cent. for collection, ¼ per cent. for exchange and ½ per cent. for wear and tear on the money, and added postage free. There will always be kickers, but you are not to get angry. Reason with them. Tell them that:

De dry wedder breaks wid a big thunder-clap, For dare ain't no drout what can las'; De season what hoops up de cotton crap, Likewise freshens up de gras.

During the Civil War, when everything in the South was high priced, a soldier called upon a Hebrew merchant to buy a needle. It was priced \$1.50. "But," said the soldier, "ain't that too high for just one needle?" "Mine frient," said the Jew, "you forgets to cound de freit." "But Murphy next door only asks 50 cents." "Vell, vy doan't you buy from Murphy?" "He is out." "Vell, if I vas oud, I vill sell den fur foofty cent, too." A man may be close and use a wart on the back of his neck to save the price of a collar button; stop his watch at night to save wear and tear; tie lightning bugs to his bee-hive so that the bees can see how to work at night, but he's a philanthropist and a scholar to the man who kicks at ½ per cent. exchange charges of the country banker.

Lend your money to your regular customers, and do not make a rule of buying commercial paper. It has always been a queer thing to me that the city banker will buy merchants' paper at 3 per cent. in preference

to the rediscounts of a country bank at 5 per cent. and 6 per cent. A well managed country bank with a capital of \$25,000 is entitled to the same credit basis as a mercantile house having a rating of six times that amount. The records show that 97 per cent. of the commercial houses fail, while in some States (the State of Georgia, for instance) not one country bank has failed since the close of the Civil War. The bank's note is always accompanied with collateral; the merchant's note never. The bank is under State supervision and bonded officers, the bank's published statements are made under oath; not so with commercial houses. The bank's assets belong to the creditors; not so with the merchant when he fails. But like the Jew when he went to join the First National Baptist Church. The deacon, asking him "Question No. 32," said: "And now, Brother Frolicstien, are you sure you have got religion?" But before he could reply, a creditor in the rear of the congregation rose and said: "Don't dake heem in, fer uf hee's got releegion it's in hee's vife's name." Following these suggestions I guarantee that yours will prove to be the unbreakable and frequent dividend paying bank, having but one weak point, and that the possible failure of the City Bank with which you deposit.

Now in conclusion, though you forget all else I've said, remember that nothing can take the place of brains in the successful management of a bank. Remember that no amount of capital with brains can take the place of that one qualification so essential and

widely recognized as peculiar to bankers—integrity. No bank can live without it. Birth and education do not guarantee it. F. F. V. sometimes stands for "Full Fledged Vagabond." Of the banker, it should be said that his word is even better than his bond. The oldest book in the world closes the biography of its hero with these four words: "He maintained his integrity." Choose rather a banquet of crumbs than the luxuries of ill-gotten gain.

Senega, one who had traveled most, said: "I have seen everything and everything is nothing." Cæsar, a man of greatest fame, said: "This little urn will soon hold all of him who to-day the world cannot contain." I have seen the millionaire carried out of his palatial home in a small box that would fit the poorest of us. Life is short, but character is long. The coin we handle daily does not pass current-in the Celestial Realm. We can only be rich pro tem. So, young man from the country bank, be content. Live so as to render a good statement of your own personal stewardship, and to find yourself a stockholder in that Big Bank above which shall pay dividends through all eternity. Then departing you may say:

Life, we've been long together
Through pleasant and through cloudy weather—
'Tis hard to part when friends are dear—
Perhaps 'twill cost a sigh—a tear;
Then steal away, give little warning.
Choose thine own time.
Say not good-night, but in some brighter clime
Bid me "Good-morning."

Detailed Report of Proceedings.

TWENTY-FOURTH ANNUAL CONVENTION, HELD AT DENVER, AUGUST 23, 24 and 25.

FIRST DAY'S MEETING.

Tuesday, August 23, 1898.

The President: The hour of ten o'clock having arrived, by virtue of the authority reposed in my office, I announce the Twenty-fourth Annual Convention of the American Bankers' Association now in session and ready for business. The proceedings will be opened with prayer by the Rev. Chancellor W. F. McDowell, President of the Denver University.

[After prayer a motion was made to dispense with the roll call, which was carried.]

The President: I have the pleasure now of introducing the Governor of the State of Colorado, the Honorable Alva Adams, who will address us in words of welcome.

Address of Alva Adams, Governor of Colorado.

"The bankers last year held their convention at Detroit, convenient to a foreign land; to-day they give a guarantee that confidence has been restored by meeting in the center of the nation.

"We welcome you to the land of gold and silver, and what you may call financial heresies. It is true we still believe in the money theories of St. John, the only saint on the past roll of your association, but we will not do violence to the rules of hospitality by interfering with either your religion or politics. While we may hope for your reformation, our prayers will be silent and unspoken, but our welcome will be as ardent and sincere as a great State can extend to the most imposing financial convention of the age.

"There are no tears in our greeting; Colorado is playing no dead march from Saul; we join every section of our country in an anthem of prosperity and in singing the 'Star Spangled Banner.'

"We look upon the best year in our history; more dollars for our products, more mortgages canceled, more glory than was ever before garnered in a single year.

"As we welcome you to our hearts and homes we ask neither references, indorsers nor collateral. May you manifest a living faith in reciprocity when we return your visit.

"Colorado is young in years, but it has gathered many prizes from the fields of achievement. While the skies of the future are purpled with the prophecies of a sublime destiny, our banking history is in its infancy, our greatest banks and business houses are still guided by those who founded them. We cannot refer or point to the institutions of our fathers, for they are our own; we did not fall heir to them, but built them. Others may have more, but our little has come with the thrill of personal victory, the joy that industry feels when it masters the virgin wealth of new lands.

"Before the panic there were thousands who felt that they could manage finances better than the old conservative fogies who directed our banks. Many put their faith to the test. After the battle, in the midst of scattered fortunes and broken lives, they realized that they were as ill-fitted for the crucial periods of banking as were Montejo and Cervera to meet the fleets of Dewey and Schley.

LESSONS OF THE PANIC.

"The panic brought its lessons, not the least of which was that banking is not based alone upon inspiration, that every real estate dealer, every farmer, merchant, horse-trader, lawyer, is not a financial Napoleon.

"In this region we also learned that equities in real estate or stock in the only safe, certain and painless rupture cure are, as collateral, upon a par with Spanish honor. We have learned that it is not well for banks to be hungry for business, that it is better to foster tradespeople, merchants, manufacturers, legitimate business enterprises at moderate rates of interest rather than the promoters, the speculators who would convert every farm into town lots and every village into a phantom metropolis.

"The banker of to-day does not need any warning danger signals to avoid the leading citizens—the prominent, enterprising, big man who is to transform the old, push away the conservative men and methods, and inaugurate a new, expanding day.

"It is easy to be enterprising, public spirited on the cash that has been accumulated by the sweat, callons and sacrifice of others. Bankers are not now looking for partners who furnish gray matter and maps as offsets for cash. They are not alchemists, not magicians, they cannot make coin. There may be something supernatural about a lottery or a game of craps, but in banking there is no element of mystery-it is founded on solid ground. Integrity, industry, common sense, are the agencies of the banker's power; when he departs from these landmarks, when he hungers for business and cashes the drafts made upon hope and prospective findings of a hazelwood rod, he courts disaster. Leiter sought a royal road to wealth. Thank God he did not find it. Better a single wreck than the poison and danger that would come from the success of a collossal gamble in human food. The panic was an object lesson that was not lost upon the American people; this was manifested in the subscription to the recent issue of Government bonds; the subscribers preferred the 'beautiful simplicity' of the three per cents to the glittering hazards of speculation.

"I am glad that it was the citizen at large and not bankers and syndicates that absorbed the bonds. Your loss has been the gain of the nation, as every holder of a bond becomes a stockholder in the Government; he has a personal interest in the wise administration and welfare of the country; he is a better citizen, more loyal and patriotic. No man was ever an anarchist that held a deed to an acre of land or had a share of Government stock. Fortunate is our country that every bond issued to pay for the war has remained at home. The wisdom of Voltaire was never more clear than when he said that 'a State that only owes itself will never become impoverished, while its very indebtendness will become a new and powerful incentive to independ the state of the said that 'a State that only owes itself when the said that 'a State that only owes itself will become a new and powerful incentive to independ the said that 'a State that only owes itself when the said that 'a State that only owes itself will become a new and powerful incentive to independ the said that 'a State that only owes itself when the said that 'a State that only owes itself when the said that 'a State that only owes itself will never become a new and powerful incentive to independ the said that 'a State that only owes itself when the said that 'a State that only owes itself will never become a new and powerful incentive to independ the said that 'a State that only owes itself when the said that 'a State that only owes itself will never become a new and powerful incentive to independ the said that 'a State that only owes itself will never become a new and powerful incentive to independ the said that 'a State that only owes itself will never become a new and powerful incentive to independ the said that 'a State that only owes itself will never become a new and powerful incentive to independ the said that 'a State that only owe itself will never become a new and powerful incentive to independ the said that 'a State that only owe itself will never become a ne

POSTAL SAVINGS SYSTEM.

"That there might be a close financial relationship between the nation and its citizens, I would, if I were Czar, order the immediate establishment of a postal savings system. I would also make the United States a guarantee for the deposits in National Banks. To secure the Government against loss a general indemnity fund would be created by a nominal tax against all banks. The loss to depositors by National Banks since the creation of the system has been less than 2 per cent. of the present capital stock of the banks of our country. The same small tax would pay all probable losses to depositors for a generation; it would be insignificant compared to the benefits. It would drive out of business the old stocking, bureau drawer, cellar banking. It would injure the safety deposit business, but in return for these endurable calamities (?) we would have an era of confidence that would prevent panics and throw into the channels of active business the entire volume of our money, instead of less than half, as now. Of course, strict governmental inspection would be necessary; this should be required under any system. It is not the law that is at fault in national banking, but its enforcement. From my investigation I am convinced that every bank that suspended

in 1893 in the West could charge their disaster to the violation of the laws and instructions of the Treasury Department. Hereafter more respect will be paid the law. Membership in the same church or the same poker club will not justify large overdrafts or excess loans on spiritual collateral or second or third equities in jack-rabbit additions. The day has passed when the banker can be the backer and indorser of every wildcat enterprise. The depositor will now hold him responsible for his investments as well as his character. Like the preacher, his life must be above suspicion. He cannot play the part of the English aristocracy to the schemes of Hooley. He cannot coquette with the banks whose name recalls the ancient rulers of Egypt, nor indulge in the other questionable amusements of the electric hours. He must be a gentleman, but he cannot be an all 'round sport and good fellow and retain confidence.

QUALIFICATIONS OF BANKERS.

"Intelligent selfishness is a necessary quality in banking. When you see a banker who is unselfish, who is booming every public enterprise, who is a generous, liberal, everybody's-friend sort of a man, take my advice and put your money in some other bank. The ancient bank of St. George, at Genoa, is the only bank in history that has been able, without disaster, to meddle in all affairs, to manage everything from a bakery to a political caucus; from the building of monasteries to the equipping of an army.

"The community expects a high standard in its bankers. So far reaching and disastrous are the results of bad banking that the people are justified in demanding that those who hold their funds shall be men of integrity and character. By its very nature a bank is a public institution—different from all other commercial industrial concerns. A private bank is a misnomer and ought not to be permitted by the law.

"In the record of this association I notice that you have established a 'bureau of education, to educate people as to what is the true character and operation of banks.' As there is a widespread idea that banks profit when others suffer it might be well to let the people know that no other suffers so much from hard times as the banker, and panic is a period of agony and dis-

BANKERS AND EDITORS.

aster to him-aside from this.

"I fear you are too sensitive to criticism; I know a banker is a valuable weapon in the denunciatory arsenal of the political orator, and is used instead of Mephistopheles as a text by the campaign editor, but you know they do not mean half they say or write. It is like the measles or mumps, unpleasant but not serious. When we come to call upon you for an accommodation or to sell you a book or get a subscription we always take off our hat; in fact, in personal contact the community shows so much deference to the bankers that the political editor and orator may be necessary as a counter irritant, to keep them from setting themselves up on too high a pedestal. You might, if all sang your praise, be emulating the Pilgrim fathers, who met and passed the following resolutions: 'Resolved, That the righteous shall inherit the earth; resolved, that we are the righteous."

"The saints of old thought that pebbles in the shoe and a hair shirt were necessary to keep the wicked desires of men in subjection. Perhaps it is the divine intention that in place of the hair shirts and pebbles the Populist resolution and the Shylock caricature are to be the agencies that are to keep you humble and contrite.

"It is no doubt the Christian and benevolent design of the Populist to crucify and mortify the proud spirit of the banker so that he will feel so lowly and small that he may easily pass through that Biblical symbol of the rich man's gateway to paradise—the needle's eye.

"In conclusion, we welcome you to our homes and cities. Meet our people, go into the mining camps and see from whence comes the gold and silver—the only safe basis for a true monetary system.

"You meet at an auspicious time. The valor of our soldiers, the power and triumph of our navy has been a strong nerve tonic to the American banker. He is better prepared than a few months ago to meet the responsibilities that face him. You stand at the open door of a new era. From your ranks must come the financial skill and genius that will shift the money center of the globe from the Old to the New World; the seat of power is to pass from the Orient to the Occident. Before you is a financial field as wide as the horizon that bounded the dreams of Columbus. Like the British sovereign, we shall soon see the emblems upon American coin symbols of money through 180 degrees of latitude and 360 degrees of longitude. As ambassadors of that imperial industrial and financial destiny we greet the bankers of America."

The Mayor's Address.

The President announced that the Hon. T. S. McMurray, Mayor of the City of Denver, was unable to be present and take the part assigned to him in the programme.

Address of Welcome by Joseph A. Thatcher, President Denver Clearing House.

Mr. Chairman, and Gentlemen of the American Bankers'
Association:

It is my pleasing duty on behalf of the Denver Clearing House Association to extend to you a hearty welcome to this city. It has been our good fortune to have many important conventions held here during the year; but this one seems to me to be very different from all the rest. If one did not know the purpose that brings these delegates together, he might, in looking over them, take it for some great church council assembled in our midst. I see here no tumultuous political excitement, or eager self-seeking partisans, with personal ambitions to gratify, as are seen in political gatherings, nor have we any learned doctors to enlighten us on the newest diseases of the land, in language that paralyzes our understanding and threatens us with heart failure; nor yet, do I see any resemblance to that busy, bustling, brilliant scene, the Woman's Great Biennial, or even to the W. C. T. U.'s. But on a more careful survey of this large assembly, I am impressed how like it is to the great labor conventions that have been held throughout the country, for it can be seen at a glance that here are gathered the true representatives of the bone and sinew -the brawn and muscle of the land. Still, as I said, this convention is different from all the others, and in advance of them in this, its aims and objects are solely philanthropic, the "Greatest good to the greatest number," etc. No one will question this for a moment. We have three days' hard labor before us. I would advise getting to work early each day, say by 12 o'clock, in order that we may have the afternoon and evening for rest and recreation, and I would follow the safe old adage, "do nothing to-day which you can put off until to-morrow." We all know how well this rule has worked with those persistent borrowers (without collateral), who must have the loan to-day. Your labors will be comparatively brief, but arduous, and as some slight reward, we, the citizens of Denver, invite you to join us in such pastimes and hospitalities as have been arranged or provided for by our entertainment committee. At this season of the year our usual amusements are limited; our theatres are closed, policy shops closed up, and our policemen on a vacation; but arrangements have been made whereby all the churches are to be kept open day and night during your stay among us, which, no doubt, will be duly appreciated.

We have not the age, nor wealth, perhaps, of many cities which have entertained the American Bankers, and we cannot do all that we desire to do for them, but whatever we have is yours. Denver bids you all a generous welcome to her fair skies and salubrious climate, and all Colorado invites you to enter into each

city and hamlet and make it yours. These everlasting mountains invite you to explore their beauty, their grandeur, and their riches. With rod and fly you may follow the innumerable streams that flow out from their base up to the rim of that perpetual snow that crowns their rugged heights, and ensnare from the cool, clear, dashing streams the speckled mountain trout, or the bold and gamy rainbow.

"Just at the dubious point where, with the pool, is mixed the trembling stream, or where it boils around the stone, or from the hollowed bank reverted plays in undulating flow, there throw with eagerness the delusive fly, and as you lead it round in artful curve, with eye attentive, mark the springing game."

Or you may go in palace cars to our natural parks lying inside the first grand rocky range and there hunt the antelope and black tailed deer; or, again, those who would wish a still greater sensation than these sports may give, can push beyond these parks and penetrate the second range of wooded hills and there find the kingly elk, the mountain lion and the grizzly bear.

But, perhaps, some of you care not for such sports and would rather delve into the hidden riches of our mountains and thereby learn the main sources of our wealth by easy cars, then go to Cripple Creek or Aspen, to Leadville or to Gilpin, and see the deep shafts and long levels made by the skillful miner to yield the native gold and silver ores, which, when treated, swell the nations' wealth. Our smelters, too, will bid you welcome to their plants, where you may see and learn the intricate and delicate way in which the values are obtained from the crude ore, and then imagine if you can, the boundless wealth hidden within these hills, whose continuous outflow alone would enrich the world.

There are, no doubt, mingled with these delegates from the East, single young men and "shady" bachelors. Let me speak a word of hope to you. If lack of courage or excessive modesty has been the impediment in your pathway to earthly bliss, why not come West? Why not come to Colorado, where you can have a show, where woman suffrage makes the fair sex "once our superiors, now our equals," a prize indeed above all estimation? Here a woman can attend the primaries and the conventions, be elected a city father, serve upon a jury, or hold any office, all of which we men despise, whilst we can stay at home in quiet, attend the children and draw her salary. Very convenient I assure you.

But no matter whether you follow my advice in any of these things, let me express the wish that when you do return to your homes in the East, and once again take up the daily round of duties, so vast and important to the financial welfare of the whole country, may you be refreshed in mind and body by this visit to Colorado, with enlightened and enlarged views concerning the geography, the resources, and the possibilities of the West, and may the knowledge you have gained and the acquaintances you have made with the people of our young commonwealth be both pleasant and profitable and result in a broader, deeper and kindlier feeling each for the other as the years go by.

Reply to the Addresses of Welcome by Joseph C. Hendrix, President of Association,

Your Excellency and Mr. President, I wish our schedule permitted me to indulge my own feeling, and that my ability seconded it, to fittingly respond to the welcome that you have extended to us. The simplest words of our language after all are the best, and in behalf of the American Bankers' Association, the largest association of bankers on the face of the globe, as well as the oldest, I thank you. I would like to say more, but the fact is, ladies and gentlemen, this high altitude upsets one's equilibrium, and the distance is so alluring and deceptive that you are never quite sure just exactly where you are going until after you have gotten accustomed to your surroundings, but there has been nothing so astonishing to me since my entrance into the State of Colorado as to find such a level-headed Governor of the

State. (Applause.) Why, he would pass in Massachusetts. And as for the President of your Clearing House, what shall I say? Do you really think that he is a banker; that he has anything to do with settling clearings day by day? Why, he ought to be a poet. (Applause.)

I am reminded of a story of a party of scientists who came out into this country from Washington. They were under the guidance of an old army guide named Joe. One day after having been skirmishing around the country, coming back to the campfire at night, they began to examine some little things they had picked up. Joe thought he knew everything about this section of the country, and seeing them with their heads together intent upon their examination, he was curious and went over to where they were and said: "Gentlemen, what is interesting you so much?" They said: "Why, look at these petrefactions. Here is a petrified toad, and there is a petrified fish, and here is a petrified leg of a bird." Joe said: "Oh, that's nothing; wait until to-morrow and I will show you a whole field of corn waving backward and forward in the sunshine, all petrified. Then I will show you a running brook full of swimming fish, all petrified. The next day I will take you to the edge of a cañon where you may look down and see in the depths of the gulch a campfire, with Indians holding a war dance, all petrified." "Well," they said, "that is very remarkable; we never knew we were going to strike such a country as this." "But that isn't all," said Joe. "The next day I will take you to the foot of the cañon, and you may look up and see the rocky heights a mile high, and the sky showing between like a little blue ribbon, and if you look sharp you will see a buffalo apparently jumping from one of the cliffs to the other, all petrified." That was too much. "Now stop," said the scientists to Joe; "you may petrify your field of waving corn and your running brook and your dancing Indians, but when it comes to petrifying a leaping buffalo, and hanging him suspended in mid-air, we cannot stand "Why do you object to it?" he said. "Don't that." you know," they replied, "that there is such a thing as the law of gravitation, and that whatever goes up-even the price of Colorado real estate-(Laughter)-must come down, and that the law of gravity would bring that buffalo down?" "Well," said Joe, "of course there is the law of gravity, but don't you see the law of gravity is petrified, too." (Prolonged laughter.) Now we have been petrified in our astonishment by a great many things since we came here—the magnificent, luscious watermelons; did you ever taste anything like them? Why, if the Sultan of Turkey should taste one of them he would order a refrigerator ship to bring over a supply for his harem. And this wonderful irrigation of these magnificent fields, and this mysterious climate, and the wonderful displays of nature in the garden of the gods -all of these things petrify us, but the law of gravity of our minds seems petrified when we strike such a levelheaded man as the Governor of the State of Colorado. (Applause.) Governor, when you get through being Governor, come East and we have got a good bank waiting for you. (Laughter and applause.)

Annual Address of President Hendrix.

Gentlemen of the American Bankers' Association :

Since our last annual gathering so many things have occurred that it is difficult to choose which of them to discuss. Indeed, the temptation is to maintain silence, or, according to our business habit, to observe, to reflect, to consider, and to say no more than is necessary. Custom, however, compels an opening address; but out of the abundance of food for thought what shall one select? From the time we parted a year ago at Detroit—all wondering at the commerce upon the great inland seas of the North, and the future it betokened—until we started to Denver to get rest and new ideas, we have been busy men, and ours has been a busy country. We have seen the fog of depression lift, the sunshine of prosperity come. We have seen the difficult problems and

acute conditions, which perplexed the learned and confused the experienced, disappear as a fever leaves the body, and the restless, active, progressive American business spirit resume its old-time dominion. The Republic, which but a short time ago seemed to fill some hearts with despair, has so unfolded its flag that the sun cannot set upon it, and the whole world has increased respect for the army and navy of the United States. The spirit of sectionalism, that once threatened to be a thorn in the flesh, has lost itself in the strife of the South and the North, the East and the West-through regulars and volunteers-to prove their fighting qualities in honor of a common country and our kind of civilization. The men who used to say that our country was too large, our interests too varied, and our ability to govern ourselves too uncertain, are now talking about annexation, conquests, military governments, new fields for commerce, and a new trade to follow our flag. It has been a funeral year for a number of doctrines. The commercial power of our nation has had an intense awakening. The man behind the gun has done great work, and the man behind the plow has broken the back of our hard times, but the man in the factory is looming up, and he has to be reckoned with. He can produce more than home markets can consume, and he does not purpose to stand idle for a part of the year if he can help it. We have become a great manufacturing nation, and we have the Anglo-Saxon thirst for wide markets growing upon us. Ship plates from Pennsylvania are being used upon the Clyde. Steel rails are going to Australia and Japan. The lowest bid to furnish Glasgow with iron pipe and to build a steel bridge in Holland was in each case from an American manufacturer. The export of domestic manufactures has doubled in ten years. The promise of experience-that the country which can produce iron and steel at the lowest cost will control and dominate the commerce of the world-is awaiting us, now that Alabama is dictating the price of pig iron and Pennsylvania is fixing the price of steel. We hold now three of the winning cards in the game for commercial greatness-iron, steel and coal. We have long been the granary of the world; we now aspire to be its workshop. Then we want to be its clearing

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We are told that here in Denver we are a "mile high in the sky." It is then a good place as well as a good time for a survey of things. This wonderful West enlarges our vision. This clear air gives us command of far-distant scenes. In this climate they say a man can accomplish more work than in any other. Perhaps he can think bigger thoughts. At any rate, as we look round and see the wide-winged forces of good order, industry and enterprise sweeping over this land, and the birds of ill-omen taking their flight; as we feel the fresh, stirring breeze of a new era of prosperity, and watch it sweep the cobwebs out of the brain and the dust off the hearts of men; as we catch the song of harvest-home from the valley and see the fat cattle on the hillside; as we see a new roof going on the church and a fresh coat of paint glistening on the little red school house, we bankers from Osceola, Kalamazoo, Wall street, Boston and 'way down in Maine, want to uncover and thank God that this is all our country and that we live in it at the dawn of a new century. We want to testify that we believe in the United States of America, internally, externally, eternally. The hard times are over; popular discontent has vanished, and the great North American chase for the dollar-first to get it, then to spend it—is in full cry.

The only thing that we know with certainty about hard times is that they at last come to an end. Our most recent period of depression ended so suddenly that we can hardly realize the why and wherefore of it. At the beginning of this year the music we all love began once more. The first six months of 1898 has broken the record. We have never seen such bank clearings, never have had so many deposits and have never held so much gold as in that period. The railroads have never

carried so much freight. Three-fourths of all the staples were higher on July 1 than they were the year before. The money circulation in the past year increased \$197,400,000, and most of it was gold. The per capita circulation increased \$2.17 for 74,522,000 people. Two great harvests have been cashed, and through the car windows coming here we saw a third getting ready. Less than 5 per cent. of the railroad mileage, out of 20 per cent. in 1894, remains in hands of receivers. Georgia has sold her peach crop for \$2,000,000, and is awaiting the returns from the watermelons. And this is but half the story.

This is the twenty-fourth annual convention of the American Bankers' Association. We have 3,350 members, representing an investment of more than a billion dollars in the business of banking and the custody of more than four billions of dollars of deposits. It is the oldest and the largest association of bankers in the world. When it was organized our country was on a paper basis. The first resolution of the American Bankers' Association sought to hasten the day "when every promise of our government to pay a dollar should be honestly redeemed in coin." That day came. Since the resumption of specie payments our government has redeemed over \$500,000,000 of its demand notes and paid more than \$1,300,000,000 of its bonded debt in gold. Then, as now, the question of currency was "the conundrum of the period." The struggle was to get to a specie basis. The bankers of the first convention talked about the retirement of the greenbacks, taking the government out of the banking business, and the war tax; and nearly a quarter of a century later we face the same questions. We may appear to have traveled in a circle, but in truth we have made excursions in experimental finance, and are at the point of departure, having confirmed, in the meantime, some of the political economy of the rest of the world. Our nation has been called the greatest experimental laboratory in finance the world has ever seen, but a period of more exact and scientific thought upon money and banking questions is at hand. Public opinion has been clarified, and it is evidently settling down to a purpose to bring our financial system to the eminence we have justly won in commerce, agriculture and manufacturing.

But no matter what may be said of our methods in domestic finance, the effective financial power shown by our nation in honestly redeeming its obligations in gold leaves no doubt anywhere of our ability. We have been too busy in this country, perhaps, to study economic questions. They have been forced upon us by hard experience. We have had the lessons and our country has profited by them. The political campaign of 1896 was a great educator. Both sides of the question then at issue were presented with unusual skill. The popular discussion went to the very foundation of the money question. As a result there is a clearer notion of a standard of value than ever before, and a better understanding of the difference between a standard by which we may measure values and a currency by which values may be transferred.

In the past year there has been much discussion of a reform of our credit currency system. This discussion has reached a stage of great interest to us all. It presents definitely a question of national policy, very old in history, as to whether the nation shall reserve to itself the power to issue credit currency, or whether that power shall be devolved upon banks. Every nation that becomes involved in a paper issue struggles to get free from it. Our paper currency is an unpaid debt of the Civil War, and in retaining it in our financial system we have had an object lesson, for many years, presenting its benefits and its evils. These may be weighed one against the other. Any currency system which develops evil must have a better reason to exist than that it is an economical form of national debt. Like an egg, it is good or bad. In this period of low interest-rates, the burden of an interest-charge would be

light compared to the interference with the profits of business that a period of distrust involves. We are all familiar with the recurring troubles of our currency system. We have seen the Government credit currency menacing financial order, exposing the Treasury to runs upon its gold, tangling up the affairs of State with private business interests, and confusing a central authority, which deals with consumption, by forcing it to exercise a function that is but half developed unless it is related to production and distribution. Our government, we all feel, should, in its finances, be perfectly defended, independent of demand obligations, without responsibility to its citizens in their own financial affairs, and aloof from complications in the currency situation. It is a matter of perfecting defenses. We have seen how swiftly a war cloud may develop and burst with fury. An exposed treasury is a point of weakness. Other nations have found that out, and for that reason, one after the other has housed its currency affairs under the roof of some strong bank, so that the government might be free to act in its diplomacy, its finances, its politics or its wars, without involving the affairs of every one of its citizens. The issue of credit notes to circulate as currency, is a privilege either reserved to the government, as at present in our history, with a severe penalty for any private issue, or conferred upon banks, because they are more closely related to the three great departments of business-production, distribution and consumption. The safety and uniformity of a currency based upon bank assets is not open to question. It is a matter of

When this Association met in Baltimore in 1894, the bankers of that city, under the auspices of its clearing house association, presented a plan known since as the Baltimore plan, which has appeared in modified form in most of the subsequent schemes for currency reform. This has been called the bankers' plan, but it was merely a theorem in banking, based upon the experience of England, Scotland, Canada, and upon the facts developed under our State and National banking systems. The principle of a currency based upon bank assets and secured by a first lien, double liability of shareholders, and by a 5 per cent. guarantee fund, was then proposed for public discussion. The fact was made very plain, that if our national bank circulation had not been secured by government bonds, an annual tax on circulation of one-fifth of one per cent. from the beginning would have met all losses resulting to note holders, without any lien upon assets, and that an annual tax on circulation of 3-100 of 1 per cent. would have reimbursed the Government for any loss on account of the circulation of failed national banks, if it had had nothing but the assets of the failed national banks to look to.

It is often remarked that the bankers of this country show no great interest in bank-credit currency plans; that they stated the Baltimore theorem as they might have stated an abstract proposition, and that they then left the field of activity to lawyers, editors, professors, writers on political economy, and to business men of public spirit. Undoubtedly a conservative feeling exists among bankers upon this subject. It reflects the traditions of our business in this country coming down from inflation periods of the past. In a banking system composed of so many units, each one conducted for itself with the zeal and enterprise native to our soil, there is presented the problem of the proper use of the privilege of issuing currency, without the danger of that banknote inflation which swells like a balloon, and sooner or later collapses. Where the privilege is devolved upon a great central bank holding government revenues, or large banks with branches, the issue of credit currency notes comes under skillful and informed direction. With us, the system must be executed by numerous small and scattered banks. The great improvement in every department of finance, however, renders impossible the recurrence of the old days of "wild cat" and "red dog" currency, and we may dismiss from our minds the idea, that under any future currency system,

money brokers will have to keep us company. The question is far above that level. Under the intelligent guidance of the Monetary Commission appointed by the Indianapolis Monetary Convention, a measure has been evolved, which has been modified and reported to the House of Representatives by the Committee on Banking and Currency. This bill satisfies many objections made by conservative bankers. It deserves your careful consideration. Many objections will be made to certain features of it, for it contains new and even radical provissions, but though you disapprove of some of the details, the general purpose of the bill should be recognized, and should be supported. It is at least a point about which the disturbed and distracted opinions on the currency question may center, and perhaps begin to crystallize We are in a transition state in our financial affairs. We can well afford to take short steps, even though the footing is difficult, if we feel that we are facing toward solid ground and a straight path.

It is no easy task to create a bank currency system to fit seventy millions of people, distributed over an area of three millions of square miles, and to meet the diverse needs of different parts of our country, and to have the system administered under national control through many thousand corporate banks. Our complex monetary situation adds to the obstacles to be overcome. We should do all in our power, by counsel and suggestion, to perfect the meritorious measure now pending, and to encourage the prevailing sentiment it represents. We have more interest in a currency system suitable to our needs as a nation, and our position among the advanced nations, than we have in any profit that may come through issuing a currency based upon bank assets. We have, as an Association, steadily resisted the repeal of the 10 per cent. tax on State bank issues. have uniformly contended for that monetary legislation which we believe to be for the best interests of our country. We have no interests as bankers to contend for, against the common interest of every citizen. Our country is ready, in all branches of its industry, for the new period now dawning, and out of the ferment there will, in natural order, be evolved a system of finance worthy of the destiny to which, as a nation, we seem to be committed. The cloud over the dollar of the United States, so faint in the sunshine of prosperity, but threatening in time of storm, will pass away, and we have faith that financial greatness will keep its historic step with commercial supremacy.

The healthful reaction in the tone of the popular mind has apparently released the banker of the United States from his political pillory, and we may note a clearer popular conception of the use of a bank in the round of common life. It has been a seed time of pri-Banks would not exist if the people did not want them. The best kind of people require them; the worst kind have none. While law governs them, regulates them and inspects them for the common good, it does not compel anyone to deposit in them, borrow money from them or use them in any way. If they are not wanted in any community, they can be abolished without the aid of law or politics. They are a tool of civilized society. They would exist if our standard of value were like the Rock of Ages, or if it fluctuated every hour. They would handle any form of currency which was current money with the merchant-from red feathers to minted coin.

It is characteristic of the American mind that it punctures its own fallacies. The banker in the abstract, who has been so pursued in political discussions, has been found to be the banker in the concrete, who has duties and ways of life as simple as those of the village lawyer, doctor, preacher or teacher. He is society's treasurer, a practical business expert, a clearing agent of the purchases and sales in a community, a dispenser of credit, an underwriter of every loan he makes, a partner with all his debtors, and a guarantor to all his depositors. The value of the banker's assets is so related to the welfare of the community with which he

deals that he seeks in every way to promote its highest interests. He spends his time deep down in the affairs of common life. He is at the nerve center of industry and feels every pulsation of the life about him. His strength is in the depth of faculties that involve patience, courage, self-reliance, decision of character, keenness of insight and sagacity in judgment. His business is all of the workaday world, and is one long dead-pull upon talent, caution and perseverance.

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It is said that the banker is one of the creditor class -a high priest in the Sanhedrim of creditors. He is a creditor and he is a debtor. He tries harder to increase his debts than the most energetic borrower. He owes in more directions than any customer. He owes for his capital. He owes for his surplus. He owes for his undivided profits. He owes for collection items, less as large a fraction as the business will stand, and he owes for all his deposits. His stockholders give him time to pay them their money. The collection items are paid promptly for sufficient consideration. If there is no consideration, the money is kept until the par point is reached, and that takes time. The deposits are due on demand, and it is the good banker's pride to increase them daily. If there is a conflict between the creditor class and the debtor class, the banker must either be neutral or follow modern instances and rapidly change his party. He can usually hold his own as a creditor, if, as a debtor, his class enjoys its full privileges. When he ceases to be a debtor he does not hold much of a rank as a creditor. Therefore, as between the debtor and creditor, he tries to be a bi-partisan. But debtor he is, and prefers to be at the bottom, for then creditor he may freely become.

Is banking a trade or a profession? That depends upon the banker. The man who worms along in a narrow groove gets a fixed vision and a contracted brain, and becomes a shopkeeper of money. To one of wider view, the function takes on the dignity of a profession. The field of usefulness is wide. The range of activity is great. To analyze accounts, to read markets, to understand aright the tides and the cross currents in the habits of money, to judge human nature, to detect the approaching financial storm, to guess the crisis in its passage, to arrange maturities, to sharply define commercial credits, to fortify against speculative borrowings, to steer clear of real estate, to stubbornly hold assets at the melting point against the temptation of fixed or slow investments, to remember that the best as well as the worst market has a to-morrow, to know the paying value of a goodly amount of cash, to be able to give his duty the benefit of every doubt, and to have the courage not to take more than the ordinary risks of business, is to know a banker's primer. Success in banking requires time, patience and unending industry. Years of driblets make a surplus. One loss eats up the result of a multitude of transactions, and draws in its train days and even nights of care. The banker who never makes a loss may exist, but his existence is doubtful, and his education is incomplete. Moreover, he never has had the pleasure of seeing the dead come to life out of the musty corner of the portfolio of protested bills.

It is harder to make banking pay than most people think. The tendency of our profits to diminish is the natural incident of the competition of loanable capital, and must be reckoned with as a factor in the future of our business. The net earnings on the money invested in banking, in capital and surplus, does not exceed, as a whole, 6 per cent. The net earnings in the year ended June 30th, 1897, on the capital and surplus of the national banks, were 5.4 per cent., and in twenty-eight years the average net earnings on the capital and surplus of the national banks have been 7.8 per cent. Since the beginning of the national bank system 5,095 banks have been organized, of which 3,617 are in operation. There have been only 368 failures among national banks in thirty years, so that more than a thousand banks have liquidated and paid all claims, the inference being that they could not make the business pay.

We might as well make public confession that we are agents of the money power. That money power is lodged not in the hands of a few, but in the splendid body of common people composing the Republic of the United States. The national banks are owned by 281,-225 shareholders. Of these 101,944 are women. The average investment of each shareholder is \$2,250. Over 60 per cent. of the shareholders of national banks own ten shares or less. The State bank statistics would probably show a more scattered ownership. The number of depositors runs into the millions. There is no syndicate so strong as to dictate the policy of the banks of this country, or to interfere with the dealings between a bank and its regular customer.

We often hear that there is a lack of banking facilities in certain parts of our country. As bankers we should know about this, and explain the reason. There is no doubt of the fact, but there is a twin fact to it, which is, that where banking facilities do not exist, conditions for profitable banking do not exist. The complaint comes from agricultural regions. Here the crops that require money are planted at the same time, and they are marketed at about the same time. The customers of a bank would deposit money at a time when there was no demand for it, and withdraw it when loans were needed. A bank must profitably employ its funds all the year, or banking will not pay expenses. Small banks are not the remedy. They cannot exist where industry is not diversified to some degree, so that money may be kept out in the different seasons. In Canada the branch bank system meets the want, and it would do so in this country, giving a better distribution of loanable capital and an interest rate more nearly uniform.

One of the lessons derived from our last period of trade depression is, that bankers must reduce credits to a more scientific basis, and get into close and accurate touch with the affairs of dealers. The credit men of mercantile houses, who give credit in goods as we give credit in money, have organized in a national association, to bring about greater accuracy in information and uniformity in statement. We have seen how men can conduct their business with eyes shut to the changes going on about them. They do not begin in time to adjust themselves to economic changes. Their mistake is apparent when it is too late. Who can ever estimate the revolution, in the business of individuals, caused by the popular use of the bicycle? It changed fashions, affected habits of life and worked damage to many trades, so that men confronted losses from an unexpected cause without doing anything to hurt their credit, in the ordinary sense. Every banker is interested in promoting the use of uniform credit statements. The mercantile agencies are seeking to improve their service, and we can do much to assist them. We have to go into partnership with every man to whom we extend credit. Our interest return is always small, compared to the money advanced. We have a right to full information intelligently presented. If dispensers of merchandise credits insist upon statements, the dispensers of money credits, whose return is much smaller, should do the same. The influence of this Association should be freely given to the movement of the National Credit Men's Association. to have merchants file detailed statements with the mercantile agencies, and to have the latter indicate in their reports whether or not ratings are based on such state-

Every banker has his eye on the enormous gold production of the world, in which Colorado is taking such a commanding position in this country. From figures at hand it appears that the world's gold production for 1897 was \$240,000,000, coinage value, and that in less than ten years the annual yield has doubled, and is now greater than the combined production of both gold and silver was ten years ago. If the increase continues we have a bigger question than we now appreciate. The estimate of the gold production for 1898, based on the large returns already in, is \$275,000,000. The gold production of Colorado last year placed her first in the list

of gold-producing States. Her gold product this year will probably exceed in value the silver product of 1890, the year the Sherman law was passed.

The money stock of gold on January 1st, 1894, in the whole world was \$3,965,900,000—the supply accumulated since gold began to be used as money. The five years' production since, including the estimate for 1898, will, on January 1st, 1899, be \$1,097,000,000, coinage value, or 27 per cent. of the accumulated gold money stock of the world as it stood just five years before. Of course, a large amount of the annual product of the gold is used by the industrial arts; but, making full allowance for this, the fact remains that the money stock of gold has increased more than 20 per cent. in five years.

In the past we have devoted our conventions for the most part to listening to learned economic essays. Our members traveled far, and sat silent to listen. They went away with a mass of arguments and facts and statistics to digest, and many of them never came back. In recent years we have sought to draw upon the experience, practical thought and philosophy of our own members-in short, to develop home talent-and we are much better satisfied. We are practical bankers, dealing with conditions as they are; and never expect to be ideal bankers dealing with conditions as they might be. This business-like tendency in our Association's affairs has met with hearty approval. We hope, in this convention, that the individual member who has any question bothering his brain will make a demand draft upon us all. We are here to help one another all we can; to discuss practical questions; to get up a cross-fire of question and answer upon points of law and practice; and to get the benefit of many minds.

One of the practical efforts of this Association is the work of its Protective Committee in making a common cause for all its members against bank criminals. The policy is well understood—especially by those who are expert enough in burglary, forgery and swindling methods to be dangerous—and the little metal sign, "Member American Bankers' Association," has come to have a dread meaning to the criminal class. A few figures will tell more than many words: Only one member of this Association has lost money through burglary since February, 1895. The loss to members through burglars and sneak thieves since the protective policy was perfected has been \$8,875. The loss to non-members, so far as reported, exceeds \$200,000.

We have another practical purpose in the hands of an efficient committee—that is, to get uniform laws in all the States on commercial paper. For many years we have been working to abolish days of grace; and although the end of this effort is not yet in sight, we have made satisfactory progress.

Grace is now eliminated from custom in :

California,	Maryland,	Oregon,
Colorado,	Massachusetts,	Pennsylvania,
Connecticut,	Montana,	Utah,
Dist. of Columbia,	New Jersey,	Vermont,
Florida,	New York,	Virginia,
Idaho,	North Dakota,	Wisconsin.
Tillinois	Oblo	

Grace is allowed on sight drafts only in :

Maine,	New Hampshi	re, Rhode Island.
Grace i	generally allowed in	

Grace is gener	rany anowed in:	
Alabama,	Kentucky,	North Carolina,
Arizona,	Louisiana,	Oklahoma Ter'y,
Arkansas,	Michigan,	South Carolina,
Delaware,	Minnesota,	South Dakota,
Georgia,	Mississippi,	Tennessee,
Indiana.	Missouri,	Texas,
Indian Terrirory,	Nebraska,	Washington,
Iowa,	Nevada,	West Virginia.
Kansas,	New Mexico,	Wyoming.

The confusion of statutes in the different States has long been perplexing to business men. As clearing agents of the merchant and manufacturer, bankers come directly in contact with these conflicting laws. It is a long and tedious task to reconcile the differing State policies; but this Association has, I hope, an endless career; and if a steady purpose energetically promoted should give consistency and uniformity to the laws of the different States affecting negotiable instruments, the result would be of lasting benefit.

There is clearly a demand for practical results from all bankers' associations. The closer contact of bankers in group or State meetings has given point and vitality to banking talent. Questions of common interest are opened out for discussion, and are dealt with in crisp, concise language. Bankers are trained to get at the practical end of a problem. As a class they show much resource, skill and ability in doing so. The tendency in the associations of the various States is to do something. There has been a controversy with the express companies about rates on money packages. The plan of using the registered mail, with an insurance policy against loss, was energetically promoted in the various associations, and the express rates have come down. The express money-order has also received attention; and in Georgia, in Texas, in Arkansas, and also in Canada, the banks, through their associations, have gone practically to work to meet the competition by a system of reciprocal drafts. The clearing-house idea in interior districts is under discussion. The ever-present burden of bank taxation is being handled with more energy; credit-information plans are being talked about; and while the war-revenue tax is operative, there is a new topic to absorb much attention. There are numerous State questions, involving obsolete commercial practice -some of them relics of legislation when banking was in its crude infancy-which, if practically stated and energetically pursued, could be remedied.

As bank profits decrease, and we all see that tendency as the interest rates get lower, a higher range of skill will be required in our business. Just as much close, hard study is being given to business to-day as to any profession. Lord Eldon chose the stupidest man in London for his banker, and was sorry he could not find one more stupid, but that was a long time ago. It used to be said that if a man could tell the difference between a mortgage and a bill of exchange he could go into the banking business. We have found out in this country the costliness of the experiment of running a bank as a side occupation to another business. We have to be attentive to every detail to get a good result. A bank either goes ahead or falls behind; it will not run itself. Then, too, bankers, like other successful business men, must study the economic aspects of things about them. These are becoming more complex as civilization advances. The hundred hands of Science are mixing in business all of the time, replacing the old with the new. An adjustment to one set of conditions is scarcely made before a new set of conditions begins to develop. The tide flows in, and the rocks in the channel are lost to sight; but they do not cease to exist. We cease to think and to talk about them. When the ebb tide runs they reappear. It is our business as bankers to keep our charts corrected to date and to watch the tides. Elusive, subtle, evasive and perplexing as the principles governing the financial affairs of the world are, they nevertheless work with the certainty of any law of nature. It is our duty to study the business affairs of our country, to isolate and search out to the roots the complex economic phenomena, and to tell the story as simply as we can. What better forum is there for this than a bankers' convention?

Report of Secretary.

NEW YORK, August 15, 1898.

American Bankers' Association, New York:
Gentlemen.—I have the honor to submit the following comparative report for the fiscal years of 1897 and 1898:
1897.

\$8,875,00

Paid members September 1, 18 Annual membership dues paid	
August 31, 1897	\$39,745.40
Cash balance membership acc August 15, 1898	count
Drafts deposited for next year's subject to payment	dues
Members joining from Septem	
August 15, 1898	773.00
Paid members August 15, 1898.	
Annual membership dues paid	
1, 1897, to August 15, 1898	
Total dues paid during year en	
1897	
Being an increase of \$15,000 was transferred, as a Executive Council, from members ive fund account, and the \$14,000 Government bonds, which is	per order of the ership to protect- treasurer holds market value of\$15,750.00
and withdrawal from the associated membership at the beginning o	ciation, decreasing the
Many letters have been written an	
been sent from this office to e- pany and private banker in the the help of the local officers o resulted in a gain of 773 mem September 1, 1897, to August 1 gain over last year's total men The roll now embraces 3,385 me	e country. This, with f the association, has bers, who joined from 5, 1898, making a net abership of 535
and four now combinees 0,000 me	mileto, with

These figures do not include the capital and deposits of 362 members who are private bankers, and make no statements.

combined capital and surplus of \$1,049,639,003

With combined deposits...... 3,840,709,491

The association is not only steadily increasing in numbers, but in practical and far reaching benefit to its members and the country at large. Part of this progress is owing to the fact that at present not a single discord mars the steady beat or harmony of our advancing steps. This has allowed the officers throughout the country, by united efforts, to place the American Bankers' Association on a higher plane than it has ever reached before.

Very respectfully, JAMES R. BRANCH, Secretary.

[We omit the report of the Treasurer and also the report of the Auditing Committee.]

Report of Protective Committee,

The Protective Committee begs to submit the following report for the third year of the work committed to its care by the Executive Council:

Balance on hand per Treasurer's Re-		
port, August 1, 1897	\$3,002.31	
Appropriated by the Executive Council		
Received refund, March, 1898, expenses ad-		
vanced	293.12	
	-	\$18,295.43
Paid account expenses, 1896-1897	\$432.68	
Paid account expenses, 1897-1898	16,212.91	
		\$16,645.59
Total Receipts	\$18,295.43	
Total Expenditures	16,645.59	

81,649,84

Balance August 1, 1898.....

The work of the Protective Committee in its policy and detail is now well known to the members of the American Bankers' Association, and it does not seem necessary to repeat what has been stated at the previous conventions. The success of our effort has been beyond anything which could have been reasonably expected at the beginning, and the appreciation of the protective feature of the Asociation, as a practical return for the annual fee, has been shown by the noteworthy increase in the membership. The paid membership of the Association in 1894-1895, as rendered at the Atlanta Convention, October, 1895, showed 1,711 members, a smaller membership than that of the previous year. At that convention the Protective Committee rendered its

first report, and gave widespread notice of what it was undertaking to do for the banks that joined the Association. Steady increase has followed in the membership from that time until this convention, as is shown by the following figures:

Paid	membership	of the	Association	1894-18951,711
	**	9.9	4.4	1895-18962,188
	44	6.6	6.6	1896-18972,813
	44	6.9	6.6	1897-18983,350

Starting out to throw a line of protection around the members of the American Bankers' Association, the Protective Committee secured the services of the Pinkerton National Detective Agency, and instructed it to get information in respect to the movements of all the professional bank criminals known to the police of the various cities, and to give to those who were known to follow the occupation of swindling or robbing banks distinct warning that the Association had entered upon a crusade against them for the protection of its members, and that, under the rules laid down, no crime would be compromised or condoned, and no expense spared to punish criminals to the full extent of the law. The outcome of the protective policy during the time it has been actively conducted by the Association is shown in the following statements:

 From May 1, 1895, to August 1, 1898, members of the American Bankers' Association suffered by burglars, robbers and sneak thieves, a total loss of.

3. So far as can be ascertained there is but one organized band of professional criminals now operating on the banks of this country, and up to this time it has not attacked a member of the Association.

4. In the past year, the only burglary committed on a member of the Association since February, 1895, occurred at Boelus, Neb., October 5, 1897. Otts Anselon and Otto Warwick were arrested for this burglary, and have been sentenced to three years and six months' and eight years' imprisonment, respectively.

A most significant contrast, aptly illustrating the comparative immunity enjoyed by the members of the American Bankers' Association from burglars and the like, is found in the fact that early in 1895, before the purpose and power of the new organization were thoroughly realized and its influence established, members lost heavily. A comparison of the total reported losses shows that:

In the four months from January 1 to May 1, 1895, members lost by burglars and robbers.......\$23,706.00
In the twenty-seven months from May 1, 1895, to August 1, 1898 members lost by burglars and robbers............\$8,875.00

The above figures do not include losses suffered by members through forgeries. Statistics in respect to these are difficult to obtain. The broad effect of the protective feature is shown by the fact that in 1894, before this Association began the protective work, the banks of the United States lost \$229,261 from burglary and forgery, and that in the year ending August, 1898, the members of this Association lost through burglary \$1,400, and through forgeries of all kinds, amateur and professional, less than \$15,000.

The Committee has, during the year, made an important demonstration to the professional bank criminals, which it is confident will not be forgotten, in ac: complishing the extradition from London, England, of Charles Fisher. Fisher is an habitual thief and forger, notorious on two continents. He is credited with originating, in this country, the scheme of rifling letter boxes, altering the stolen checks and presenting them at the banks, and has organized a number of bands for this kind of work. In 1895 he was arrested at Baltimore and transferred to Cincinnati, charged with attempting to pass at the First National Bank a check which he had raised from \$15 to \$1,500. He escaped in November, 1895, and made his way to London, England, where he was located in May, 1897, by the detective agents of the Association. He was transferred to Cincinnati by the American Bankers' Association and the banks of

Cincinnati, and on December 18 pleaded guilty and was sentenced to three and one-half years' imprisonment.

The Committee takes pleasure in reporting the arrest and conviction of Alonzo J. Whiteman, formerly State Senator of Minnesota, whose tendency to bank swindling has for a long time given the Committee concern. Whiteman had been director of a bank and was familiar with the detail of banking practice. In May, 1895, he was arrested in New York and transferred to San Francisco on requisition from California, charged with forging and passing a check for \$500. He was convicted and sentenced to nine years' imprisonment, but secured a new trial which resulted in his discharge from custody November 9, 1896. On March 6, 1897, the agents of the Association accomplished his arrest in New York for swindling a New York bank out of \$580 on a fraudulent check, but he managed to escape conviction owing to conflicting evidence. On July 9, 1898, at Chicago, Ill., he was sentenced to one year's imprisonment and a fine of \$2,000 as a result of the efforts of the agents of the Association, who accomplished his identification as the man who, early in June, 1898, had swindled the Grand Pacific Hotel Company with a fraudulent cashier's draft of the Lawrence National Bank, Lawrence, Kansas, on the First National Bank of New York for \$250. A supply of blank cashier drafts, secured from a New York lithographer, was found in Whiteman's possession.

We have referred, heretofore, to the work of the Committee in breaking up the important forgery band headed by Charles Becker and James Cregan, and to their trial in San Francisco, where, in 1896, both Becker and Cregan were convicted and were sentenced to imprisonment for life. After two years of contention in the courts, a decision has been rendered in favor of Becker and Cregan, setting aside their conviction and ordering a new trial. The Committee is prepared to continue the prosecution of these dangerous criminals, and it will do so.

Four special circulars have been issued during the past year, as follows:

On November 23, 1897, a special circular was issued to the banks and police departments throughout the United States with a view to causing the arrest of W. H. Geer, who had swindled a member of the Association at Salt Lake City, Utah, and was then operating extensively with bogus certified checks. Almost immediately Geer went into hiding and ceased operations for a time. Later he renewed work and was arrested by the officials at Richmond, Va., charged with obtaining money under false pretenses, and was sentenced to sixteen months in the county jail. Warrants for further prosecution have been secured and lodged pending the expiration of his sentence.

On November 26, 1897, a special circular was issued to the Chicago banks, warning members of the Association of suspicious certificates of deposit which were being floated by a private bank in Indiana and disposed of by agents in Chicago. Several Chicago merchants were swindled by this paper, but the warning appears to have prevented loss to the banks.

On January 11, 1898, a special circular was issued to the banks throughout the United States in order to accomplish the arrest of T. J. Hogan and two accomplices, then engaged in swindling banks with checks stolen from the mail and altered. Hogan was arrested at Columbus, O., February 14, 1898, and on the 17th James Wallace and Frank Baxter were arrested at Chicago. Early in June the men were sentenced to five years each in the Columbus, O., penitentiary.

On February 15, 1898, a special circular was issued through sections of the West offering a reward for information leading to the arrest of Dr. S. T. McClung, alias Geo. O. West, who had been defrauding Colorado banks with worthless checks bearing the forged indorsements of local physicians. He was arrested at Leadville, Col., on May 15, through the vigilance of the officers of the Carbonate National Bank, and was identified from a copy of the circular forwarded by the agents of the

Association. On August 3, 1898, McClung pleaded guilty and was returned to jail pending sentence.

Since August 1, 1897, forty-seven circulars of General Information have been issued as warning bulletins to members of the Association, giving brief accounts of the methods of active swindlers. These have been accompanied by twenty-four photographs and descriptions.

The prosecution of the protective work during the year has involved the consideration of two thousand reports, letters, etc., relating to the operations of criminals in every section of the country, and has exemplified more clearly than ever the fact heretofore noted in our reports, that the more dangerous and expert criminals have shown a disposition to avoid the banks which are members of this Association, and the Committee has had to deal with the common grade of swindler, whose-bungling work very shortly ends in his arrest.

Forgers and Swindlers.—The agents of the Association have generally investigated and reported on the operations of criminals, involving over four hundred cases of forgeries and swindles during the year ending: August 1, 1898. Of seventy-eight criminals who swindled, or attempted to swindle, members of the Association since August 1, 1897, thirty-three have been placed under arrest and twenty-five have been convicted.

Burglars and Thieves.—The figures revised by our latest reports show that during the year ending August 1, 1898, forty-three banks not members of the Association have been attacked by depredators and suffered a total loss of \$90,150. During the same period members of the Association lost \$2,400. In one instance, as stated above, \$1,400 were taken by burglars, who, in consequence thereof, were arrested and are now serving sentences of three and one-half and eight years respectively. In the other case a man who entered the bank ostensibly to make telephone repairs walked off with an unguarded package of \$1,000.

The Protective Committee has consummated during the past year a contract with its detective agency on fair and liberal terms, approved and ratified by the Executive Council. Under the terms of the contract theagency has agreed to provide the following service:

"To keep themselves informed as thoroughly as possible as to the methods and movements of those who make a business of swindling or robbing banks, such as forgers, bank sneaks, burglars, bank confidence men, presenters of forged paper and letter box thieves.

"To keep members of the Association informed, from time to time, at least once every three months, of such general facts as may warn them as to men and methods and stimulate their vigilance.

"To send to members such photographs of bank criminals as may be deemed useful, and to provide them with fac-similes of specimens of the hand-writing of forgers or swindlers who are systematically at work.

"To seek, by correspondence or personal interview with the proper authorities, to have such criminals apprehended, securely incarcerated and indicted, and released only on sufficient and reliable bail. To seek, by like means, to have such persons successfully prosecuted, and after conviction to oppose all petitions for their pardon.

"To secure, by like means, further prosecution and punishment of such criminals for other known crimeswhich they may have committed."

In accordance with the terms of the contract requiring the detective agency to keep members posted, a series of information bulletins, beginning with the issue of August, 1898, has been designed by the Protective Committee, to convey to members from time to time items of information culled from the mass of matter continually piling up in the files. These bulletins will contain pictures and descriptions of active criminals. Each issue should be carefully preserved. With the first issue of the pamphlet was sent a little book entitled "The Confidential Book of the Protective Committee," which

discusses in a general way the methods of professional criminals, and furnishes precautionary advice and instructions.

Following is the detailed Financial Statement of Protective Committee from close of fiscal year July 31, 1897, to August 1, 1898:

RECEIPTS.

Balance on hand August 1, 1897	\$3,002.31 15,000.00 293.12
EXPENDITURES.	\$18,295.43
Paid Pinkerton, expense incurred prior to August 1, 1897. Paid Pinkerton, expense incurred August 1, 1897,	\$432.68
to August 1, 1898	14,636.96
tee	1,437.20
Paid Stewart & Co., 1,000 Aluminum Plates	120.00
Paid American Bank Note Co., 500 Printed Slips	3.75
Petty Cash	15.00
Balance August 1, 1898	1,649.94
	\$18,295.43

The Committee desires to repeat the recommendation heretofore made, that members should use the greatest caution in the employment of printers and lithographers, and that they should insist upon care on the part of those whom they employ in disposing of surplus blank checks and drafts.

In conclusion the Committee begs to express its sincere thanks to all members of the Association who, when called upon, have endeavored to facilitate the conduct of the work involved in the protective feature.

Appended hereto is a copy of the annual report of the detective agency employed by the Association.

Respectfully submitted,

PROTECTIVE COMMITTEE,
AMERICAN BANKERS' ASSOCIATION.

[This committee is composed of three members, whose names are not made public.—ED.]

Report of the Executive Council by Alvah Trowbridge.

Mr. President, Ladies and Gentlemen.-Those of you who are not habitual attendants at our meetings are learning to-day something of the character and aims of the American Bankers' Association. From the necessities of a quarter of a century ago came this organization, which was then only a dim prophecy of what it would be to-day. Bankers then thought there were great questions to be decided. So we think now. Great arguments have followed, great principles have been discussed, and the platforms of our conventions have resounded with the eloquence of masters in oratory. What, have we settled? This: that bankers generally are good men and true; that better acquaintance begets confidence in one another, and confidence has led us to join in better methods, and the better methods have tended to increase our business and decrease our risks. During the first eighteen years of the association we were discussing the larger problems of finance and gaining a little in membership until we reached 1,500. In the next four years we added to this until we had 1,900 members. Our present membership is 3.385. What has done this? Our discussions? No, but our confidence in each other and the manliness of man. We have taught ourselves to live and let live, and that in union there is strength. We have not achieved great things in the way of politics, but we have done a work for which every member is proud and thankful. We have put in practice the Golden Rule. Safe makers tell you that burglars can break every make of safe but theirs. Manufacturers of patent safety papers and books tell you that forgers can get ahead of you on every pattern and form except theirs. But I tell you that the Protective Committee of the American Bankers' Association is better than them all. (Applause.) As you have heard from the report of the Protective Committee, during the last three

years our membership has been practically exempt from losses, while bankers outside the Association have lost through rascals nearly two hundred thousand dollars in the same time. You may say, Why do not all bankers join this Association? Why don't every man insure his life? Why don't every child learn to swim? Let every member send to the Secretary the names of three new members before he leaves this convention, and the thing is done. (Applause.) The great additions to our membership in the last three years are mostly due to the very efficient work of our Secretary, who, having a wide acquaintance among bankers, has used his efforts and his own strong personality for the Association. When the war broke out he became infected with the patriotic spirit and enlisted in the army. This is him here (pointing to the Secretary). The Executive Council being also patriotic granted him leave of absence, and he is now Major of the Seventh U. S. Volunteers. The work of his office is well done and is in good order.

COMMITTEE TO MEET NATIONAL ASSOCIATION OF FREIGHT AGENTS.

Alvah Trowbridge, of New York City: Mr. President and Gentlemen.—A meeting of the Executive Council was held last evening at Brown's Palace Hotel, at which some business was considered, which, as Chairman of the Council, I was directed to present to the convention to-day. The first was a communication from the National Association of Freight Agents, under date of August 12th, 1898, requesting us to appoint a committee to meet a similar committee from their association. The letter explains the reason for asking the appointment of the committee, and I will state what it is. They request that a committee from us meet their committee for the purpose of conferring relative to the establishment of a more convenient system of bank traffic in connection with freight shipments.

A motion that such a committee be appointed was adopted.

CONGRESS REQUESTED TO APPOINT COMMITTEE TO EXAMINE THE FINANCIAL SYSTEM OF CUBA, ETC.

Alvah Trowbridge: The Executive Council recommend the passage of the following resolution:

Resolved, That the American Bankers' Association earnestly favors the appointment under the authority of Congress of a Commission to study the financial system in Cuba, Porto Rico, the Philippine Islands and the Hawaiian Islands, and to report upon the subject of what special banking legislation is needed to facilitate commerce in any new territory which the United States may acquire.

The resolution was adopted.

STANDARD FORM FOR WAREHOUSE RECEIPTS.

Alvah Trowbridge: The Executive Council recommend the adoption of the following resolution:

Resolved, That a Committee be appointed to consider and report upon the advisability of a bankers' standard form for warehouse receipts and bills of lading.

The resolution was adopted.

RATES BY SURETY COMPANIES.

Alvah Trowbridge: The Executive Council recommend the adoption of the following resolution:

Resolved, That a Committee of this Association be appointed to inquire into the rates charged by surety companies for surety bonds, and to recommend a standard form of policy, and to consider any plan or plans that may be submitted.

The resolution was adopted.

CONGRATULATIONS TO PRESIDENT M'KINLEY.

Alvah Trowbridge: The Executive Council also recommend the adoption by the Convention of a suitable resolution to be transmitted to the President of the United States congratulating him and the Army and Navy on the successful termination of the war with Spain.

The President: A resolution in the proper shape will be presented to the Convention for its consideration

Report of the Committee on Uniform Laws:

Some twenty years ago as I was sitting in the House of Representatives of the Illinois Legislature watching its closing hours, a member who had never spoken during the entire session, arose to address the House. As he was a new speaker, every one was immediately on the qui vive to hear what he had to say, and I confess his speech made such an impression on my mind that I have not forgotten it to this day. He said: "M1. Speaker, I am a farmer. I used to get the newspape, and sit on my porch and read with great awe of the proceedings of the Illinois Legislature. I made up my mind I would try and become a member of that august body. I succeeded in that ambition. I have been here the entire session. Have never inflicted you with a speech. Have always voted 'Yea' or 'Nay.' Have watched with great interest the method of making laws, and I have come to the conclusion that the making of laws is like the making of sausages -the less you know about the process, the more you respect the result."

Your Committee on Uniform Laws has been before many Legislatures the past winter, and we think after this experience that our farmer friend was mistaken in his estimate of legislation. We have found that the ruling minds of a legislative body are a careful, painstaking, studious set of men, who are anxious to make the best laws possible for the government of the people. Sometimes a selfish interest will override this best judgment by methods which will carry the Legislature off its feet, but in the long run that error will be corrected and a true judgment will be rendered.

The Negotiable Instrument Law which we are endeavoring to have passed is very fortunate in having been tried for sixteen years in Great Britain and all its colonies, in having been indorsed by experts in law in thirty of the States of the Union. Indeed, it has been subjected to all the criticism which the best minds in the legal profession could bring to bear, and yet has come out unscathed. In spite of this we find in every Legislature some wise man who wishes to offer some amendment. They cannot comprehend the fact that we are arriving at uniformity in all the States. One prominent banker sent us a long opinion given by his attorney upon the law. We made a careful examination of this opinion, and found the attorney was endeavoring to make this uniform law correspond to the laws of the State in which he lived. Much opposition has been expressed to the law because it abolishes days of grace, and astonishing to say this opposition manifests itself more strongly in the New England States than anywhere else. This was astonishing to your committee, as we had always regarded this section of the Union as the most progressive in matters of financial legislation. That long arguments should be made against the abolishing of sucn a relic of stage coach days in a country covered with railroads is a marvel indeed. We are pleased to say, however, that this opposition did not come from either the bankers or the lawyers. The number of States holding sessions of their Legislatures last winter was few in comparison to the whole number. The only States in which we did any work were Maryland, Massachusetts, Ohio, Virginia and Georgia. In Maryland, by the vigilant work of Hon. Lawrence B. Kemp, the assistance of the American Bar Association and the Maryland Bankers' Association, the law was passed, and Maryland was enrolled on the Roll of Honor.

In Massachusetts, there being no Bankers' Association, the American Bar Association took the initiative in introducing the law. The want of a Bankers' Association was seriously felt, as we had no auxiliary by which the bankers of the State could be rallied to the support of the measure. In this dilemma your committee appealed to H. L. Burrage, Vice-President of the American Bankers' Association, and we found in him

a tower of strength. Without his assistance the law could not have been passed. The opposition to the passage of the bill was simply because it abolished days of grace on sight drafts. We are happy to say the wise men of the State were not seriously affected by this opposition, after they were shown the true value of this feature of the law.

In Ohio we introduced the bill, and our Mr. Griffith gave it his individual attention, and used every exertion to have it passed. At this session, however, politics was the ruling idea, and business had to yield. We have made decided steps forward, however, in having had the bill referred to a commission on uniform liws to report to the Legislature which meets in 1900. It is confidently expected by Mr. Griffith that the bill will then be enacted into a law.

Virginia has also placed herself on the Roll of Honor. The bill was introduced, and through the indefatigable work of our Mr. Hardy it was passed. The American Bar Association and the Virginia Bankers' Association were in hearty accord, and gave him much valuable assistance.

Georgia had but a short session of the Legislatu e, but our friends worked with good will. Mr. G. Gunby Jordan, Vice-President of the American Bankers' Association, took active charge, and through his efforts good progress was made. The bill was referred to a commission, of which W. S. Witham, member of this association, is a member, and we confidently look forward to final passage through his valuable assistance.

The Legislature of Iowa met this winter, and your committee made efforts to have the law introduced there, but the Iowa Bankers' Association, after fully discussing the matter, decided the time was not propitious for its passage. Therefore no action was taken. It is confidently believed, however, by the officials of the Iowa Association that at the next session of the Legislature the law can be successfully pushed.

In Keptucky, also, the Bankers' Association thought it inadvisable, under the peculiar condition of politics in the Legislature at that time, to introduce the bill, so it was postponed until the next session of the Legislature.

The bil! was introduced into Congress as pertaining to the District of Columbia, and has passed the House of Representatives; has been acted on by a committee of the Senate and reported favorably. It is now on the caleadar, and will undoubtedly be passed the coming winter.

The task of attempting to pass this law in all the States is one of Herculean proportions, but from the experience of the past winter your committee believes it can be brought to a successful issue. It cannot be done without the enthusiastic support of all the bankers in all the States. Any indifference on their part begets indifference in the members of the Legislatures. Let me whisper a secret in your ears. All you have to do to pass this law in all the States is to overcome the indifference of the members of the Legislature. Give us ten men in every Legislature who are enthusiastic in support of any good bill, and we will guarantee that that bill is enaced into a law. We therefore ask the bankers of the States I name hereafter to get themselves enthused for the passage of the best law in its line that has ever been before a Legislature. See the members of the Legislature; inject enthusiasm into them; get their minds saturated with the idea of the good they will be doing to their constituents, and we believe before the close of this century this law will be on the statute books of almost all the States of the Union.

The following States hold session of the Legislature during the ensuing winter, and in all of them we hope the bill will be introduced and brought to a successful passage:

Michigan, Pennsylvania, Alabama, Rhode Island, Arkansas, Minnesota. South Carolina. California, Missouri. South Dakota. Delaware. Montana. Nebraska, Tennessee, Florida, Nevada, Texas. Idaho. New Hampshire, Vermont, Illinois. North Carolina, Washington, Indiana. West Virginia, North Dakota. Kansas, Oregon, Wisconsin. Maine.

Wyoming.

The Roll of Honor being the States in which the Negotiable Instrument Law is now in force bears the following names:

Connecticut, New York, Massachusetts, Maryland, Colorado, Virginia.

All honor to Colorado, one of the youngest of the States, but evidently one of the most progressive.

In conclusion, we believe our association is to be greatly encouraged and congratulated upon the first year's results of the work of your committee. We worked in five States only. The law was passed in three, and good progress made in the other two. There was no failure in any State. Should such results follow our work of the coming winter, we will have the law enacted in all the principal States in the Union. The remaining work will be easy.

As a final word, we again ask the members of the association to give us their enthuliastic help the coming winter, and we are prepared to promise the best of results, with such support.

Respectfully submitted.

FRANK W. TRACY, C. J. GRIFFITH, CALDWELL HARDY,

Committee.

John T. Dismukes, of St. Augustine, Fla.: I would ask the gentleman to add Florida to the list that he has read, as such a law as he speaks of was passed by the last Legislature.

George Q. Cannon, Salt Lake City, Utah: I noticed in the list of States in which the Legislatures meet the coming winter that the State of Utah is omitted, and I simply desire to call attention to the fact that our Legislature will meet this winter.

The report was on motion of Peter White, of Marquette, Mich., received with thanks, and the committee continued in its work.

IN MEMORY OF WILLIAM H. RHAWN.

The President: We will now hear from Mr. M. M. White, of Cincinnati, Ohio, in respect to the memory of a former President of this Association, a man whose face we all miss upon this occasion, William H. Rhawn, of Philadelphia, Pa.

M. M. White, of Cincinnati, Ohio: It has been delegated to me, gentlemen, to prepare a suitable minute as a memorial to the late William Henry Rhawn, of Philadelphia. While it is a sad duty to perform, yet at the same time it is proper that we should put some testimonial upon our minutes with reference to one who has served this Association faithfully and ably year after year, with only the omission of a single meeting in the twenty-four years of our existence. I traveled with Mr. Rhawn from the Atlantic to the Pacific, and he inducted me into the office of President of this Association in 1894, and on this occasion I almost fancy that he is in our midst because it seems to me that if there is any connection between the beyond and the present, the kindly face of William Henry Rhawn is looking down upon our deliberations and watching them in the spirit as he did in the flesh. I have prepared this paper, which I will now read:

IN MEMORIAM. WILLIAM HENRY BHAWN.

The most important contribution which any community makes to the world is the character and influence of its eminent men. The recent death of William Henry Rhawn, which occurred on the 27th day of June, 1898, aged sixty-six, removes from the list of membership one among the few who have been identified with the American Bankers' Association since its organization in 1875. He has been a delegate and present at every Convention since 1875, with exception of 1883. He was a member of Executive Council from 1878 to 1888, and again from 1893 to 1896, and served as President for the year 1892 and 1893.

The significance of every human life is the character which it has maintained, that part which remains and by its completeness and perfection leaves the deepest sense of loss to

the world when the man himself passes away.

The career of cur departed friend and associate Illustrates the solid underlying principles of industry, integrity and fidelity united with superior endowments, and the courage under all circumstances to follow, regardless of popularity, the path of justice and right as it was outlined to his clear perception. He was remarkably unselfish, ever sacrificing time, talent and strength for others, and in so doing did not accumulate a fortune to be counted in dollars and cents. As an unselfish, public-spirited citizen among those interested in good works and practical reforms, moving among the best element of kindred spirits in Philadelphia, where he lived all his life, his example and labors will long continue to be felt by those he loved and delighted to serve. In his early manhood his attention was directed to financial affairs, and becoming identified with banking he entered upon his chosen career, and being possessed of enlarged and comprehensive views and studious habits he soon mastered the intricate mechanism of a bank as well as its management, and during thirty-two years was President of the National Bank of the Republic, Philadelphia, and retired when the bank ceased business, paying every depositor in full with-out any delay, and during its entire career under Mr. Rhawn's charge not a shadow ever rested on the bank or on the personal or official character of its President.

Men may die, but the work goes on, and as the name of our departed friend may forever disappear from the minutes of our Association, yet his kindly presence, no more to be with us as we annually gather together, is indelibly stamped on memory's tablet until we shall lay down the cares of life, and happy shall we be to leave so fragrant memories as William Henry Rhawn,

the large-minded, clean-handed Christian man.

The minute was adopted unanimously.

GREETING TO ABSENT MEMBERS.

John Farson, of Chicago, Ill.: Mr. President, I think perhaps at this time it would be wise to pause a moment and place a flower in the paths of the living. As I have looked about this Convention I have missed the kindly faces of two of our members who have invariably been present to cheer us with their words and aid us with their wisdom. I refer to Mr. N. B. Van Slyke, of Madison, Wis., and Mr. Eugene Pullen, of New York City, both of whom I understand are unable to be present with us on account of illness, and I move that the Secretary be instructed to send a telegram of greeting to each of these gentlemen and also expressing the hope of this Convention for their speedy recovery to health.

The motion was adopted.

Report of Committee on Uses of Banks.

(BUREAU OF EDUCATION.)

The Committee on Uses of Banks, which was directed to continue its work by the convention last year, begs to make the following report:

OBJECT OF THE COMMITTEE.

This Committee was appointed by the Executive Council at a regular meeting in March, 1897. It was continued in force at the Detroit Convention by vote of the Association. Its object was, and is, to distribute information as to the uses of banks in order to overcome the great ignorance and the great prejudice concerning banks, and to disarm the blind hostility that grows out of lack of knowledge of what the banker is and what he does.

FIRST STEP.

The Committee decided as a first step to issue a pamphlet for general distribution.

After obtaining through correspondence the views of prominent bankers throughout the country as to what should be contained in the first pamphlet to be issued by the Committee a pamphlet was prepared under the title of "What is a Bank?" Copies of this pamphlet were sent to 10,000 banks throughout the United States, with a letter to each, asking for expressions of opinion

as to its adaptability to the purpose for which it was prepared-to instruct the people of the United States as to the uses and purposes of banks. Enclosed with each letter was a postal card upon which the person or institution receiving the letter was requested to order such a number of the pamphlets as they would personally see to the distribution of, where they would do the most good. The letter itself was as follows:

CIRCULAR LETTER.

DEAR SIR:

The undersigned Committee has in charge the work of distributing proper information as to the uses of a bank, the object being to do away with the present hostility which exists against banks among the ignorant or misinformed part of our population

The Committee proposes to send out a pamphlet—a proof which is enclosed—which is intended to set forth in the simplest manner possible the work which a bank does in the

Please read this carefully.

This book is intended as a primer-the facts stated are elementary and not in dispute; and the manner of stating them is intended to be so clear that all can understand.

The Committee desires your earnest co-operation in placing these pamphiets in the hands, not so much of your own bank customers as in those of individuals (laborers, mechanics, farmers and others), who have been misled upon this question or else have never been informed. We suggest that you make a list of the firms, etc., who do business with you, and who employ a large or small number of people-that you ascertain whether these employers will on any certain pay day see personally that one of these pamphlets is placed in the hand of each employee. If your dealings are with the farming community, we would like to have you personally attend to the placing of one of the pamphlets with each of this class of voters in your vicinity. It is the desire of the Committee that none of the pamphlets be wasted, as is sometimes the case when such matter is given out to tellers or clerks for distribution.

The Committee desires to know whether you will undertake this work with us. Will you give it your personal attention? And if so, how many of these pamphlets (without cost to you for the pamphlets) will you use in the way intended.

Kindly reply promptly on enclosed postal card.

The importance of the education of the people on this great question will appeal to you at once. We desire your earnest personal co-operation, believing that every convert made to the indisputable truth will aid in the future, in a safe solution of the great questions now in process of adjustment in the United Signed.

COMMITTEE ON USES OF BANKS, AMERICAN BANKERS' ASSOCIATION.

A GRAND RESPONSE.

The response to this letter was quick and almost overwhelming as to orders for the pamphlet. The replies came from about 5,000 banks from every State in the Union, and the orders aggregated nearly a million and a quarter copies, and were usually accompanied by some remarks as to the plan. Nearly all replies were favorable to the work, and the vast majority of banks replying expressed a willingness to co-operate in the work of the Committee. These expressions, written out in type, cover 500 pages. They are mainly aggressively affirmative, and many evidence much enthusiasm in the work and decided satisfaction because of its undertaking by the Association.

It is impossible to give an adequate idea in a few words of this sentiment, but some of the remarks are quoted below:

SOME OF THE REPLIES.

CALIFORNIA .--"Something of this kind is needed. This pamphlet will go far toward supplying the need. The best I ever saw. Plain and comprehensive and ought to be in the hands of every voter."

MISSISSIPPI.—" Clear and to the point."

VIRGINIA.—" What has long been needed for the edu-

cation of the masses along this special line."

INDIANA.—"The distribution will prove a splendid

thing for bankers in general.' ARKANSAS.—" Believe it will fill a long felt want of

the country bank."
TENNESSEE.—"Think great good can be accomplished Have long felt the need of some means of in this way.

reaching this class of people."

Kentucky.—"The public need this very document,"
California.—"Believe the work undertaken by your committee will result in great benefit to banking institu-

TEXAS. -"This pamphlet is a good thing for any country."

ARKANSAS.—" I will personally attend to the distribution of these pamphlets to farmers. I think they are fine and will do much good. Am pleased to know you are doing such good work."

Michigan (Detroit).—" Nine of our customers, employ-ing a large number of hands (1,730 in all), have agreed

to distribute the pamphlet among their employees."

Michigan (Pt. Austin).—" Ought to be in the hands
of every family."

Oню (W. Lebanon).—"Think this is a good move." MINNESOTA (Duluth).—"One hundred to men working in saw mills.

(Decatur). -" The truth simply expressed, so that any child can understand. N. DAKOTA.--"Just what is needed in this section of

the country. MINNESOTA (Canby) .- Asks for copies in German and

Scandinavian.

TEXAS (Santa Anna) .- " A move in the right direction. "An excellent plan. A good work. Must be

TEXAS. kept up." ILLINOIS (Equality) .-"Have been looking for some-

LLINOIS (Equality).—"Have been looking for something like it for the past five years."

ALABAMA.—"People need this kind of education."

KANSAS (Syracuse).—"A most laudable enterprise, of especial advantage to Western bankers."

KANSAS (Baxter Springs).—"Will take pains to place them where they will do the most good, and thank the association for the privilege." association for the privilege."

MARYLAND (Frostburg).—"A splendid idea, and we

heartly approve of it."

heartily approve of it."

Ohio.—"Shall have my personal attention and will do everything in my power to aid your committee."

N. Dakota.—"Will tend to remove prejudice against banks. Pleased to co-operate."

OKLAHOMA T.—"Our dealings are almost entirely with farmers. Send them along. This is one of the best moves I have had brought to my notice."

Western Ohio.—"Have commenced business here only a few weeks. Pamphlet is just what we need."

Iowa (Waukon).—"I am pleased with the work."

Kansas (Moline).—"Will attend to personally, as I think it is a grand thing."

think it is a grand thing."

Wisconsin.—" Will do great good to our farming com-munity here."

N. DAKOTA.—"Will give it personal, prompt atten-

Ohio (Seville).—" Have an intelligent community who will appreciate the work. Have desired a condensed statement of this kind for a long time."

Tennessee (Tullahoma).—" Send them to us. What

we need in this country."

Mississippi (Magnolia).—"We will be benefited by this work."

IOWA.—" A great work and a right move. Will give it personal attention."

Wisconsin (Kewanee).—"Just what we need."

KENTUCKY (Princeton) .- "This is just what I have been looking for for a long time. Have to deal almost entirely with farming community who do not understand the banking business.'

ACTION OF THE EXECUTIVE COMMITTEE.

These but faintly convey an idea of the various expressions of approval and co-operation which came to the Committee from all parts of the country upon receipt of its circular letters.

The Committee made a report of its work to the Executive Council on March 24, and the Executive Council decided that on account of the magnitude of the work it did not feel authorized to undertake the task of carrying on and continuing the work of the Committee, as it promised to grow to such vast proportions, the orders for the first pamphlet being so general and for such large numbers, and that only a beginning.

Your Committee then prepared and sent out a letter addressed to each person or institution which had placed an order with the Committee for the pamphlet, advising them that the Courier Company, Buffalo, N. Y., had agreed to supply the pamphlet at the rate of \$1.00 per 100 (about cost), enclosing a postal card upon which they could give an order for such a number of the pamphlets as they could use. Copy of second letter follows:

SECOND LETTER.

DEAR SIR:

Referring to the circular letter of this Committee, dated February 23d last, which accompanied the proof of the pamphlet "What is a Bank" we have to report that the orders received for the pamphlet aggregated about a million and a quarter copies, nearly 5,000 banks having offered to take and personally distribute copies, the orders being for from 25 copies

to 10,000 copies each.

meeting of the Executive Council of the American Bankers' Association was held March 24th, and the matter was brought before them. The final decision was that the work was so great that they did not feel warranted in undertaking was so great that they did not feel warranted in undertaking it at this time, as the education would have to be continued, this pamphlet being only a beginning, and the undertaking seemed to them so large and important. The Committee therefore regret that they are prevented from carrying on the project, at least for the present.

On account of the interest manifested by a large majority of the banks of the country, the Committee dislike to abandon the matter altogether. The work will, however, have to go on without being conducted by the American Bankers' Associa-

tion.

The printers of the pamphlet, the Courier Company, Buffalo, N. Y., have offered to furnish it, providing they receive orders aggregating a large number, at \$1.00 per 100, and believing, on account of the many favorable expressions received, that many of the banks would like to take up the work on their own account, we have written this letter, enclosing a postal card, on which an order may be sent to the printers, if you de-

The Committee will carefully supervise the delivery.

Signed, COMMITTEE ON USES OF BANKS.

THE BANKS WILLING TO PAY.

The Courier Company have since then received orders which have exhausted an edition of 100,000, and are now filling orders from another edition, orders still continuing to come. These orders have been received from all parts of the United States, and some of the banks have placed a second order.

The fact that the banks of this country are willing to PAY for the privilege of distributing educational matter of this character is convincing evidence of the desirability of the Association's undertaking this great work.

BANKING CAPITAL UNJUSTLY TREATED.

For many years in the United States a most unjust prejudice has existed against banks, and it is quite generally recognized that this prejudice against capital employed in banking does not exist against capital employed in other lines of business.

The large insurance companies, with assets aggregating hundreds of millions of dollars, are not made the target of the political archer, as are the banks. This is probably due to the fact that the people have a better knowledge, generally, of insurance and its advantages to the people than they have of the banking business. Where there is one man who keeps an account in a commercial bank there are probably a thousand who are members of the various fraternal orders, and are thus interested in and understand the principles of insurance, and it is for this reason that insurance does not meet the obstacles that banking does, and is not attacked by demagogues. If this is true of insurance it would also be true of banking under similar circumstances.

EDUCATION ONLY REMEDY.

The only thing to do is to educate the people so that they will understand that, like the insurance business, the banking business is a decided advantage to the people generally, and that any injury done to banks is reflected back upon the people themselves, in the way of curtailment of loans, high rates of interest, general suppression of enterprise and consequent loss to all classes. When the people understand these things as they understand other lines of business, prejudice will disappear. The existence of this prejudice has been no fault of the banks themselves, as far as their daily operations are concerned, which are of the greatest possible benefit to every class in the community.

WHERE BANKERS ARE AT FAULT.

The fault has been that the bankers have not heretofore taken up the task of educating the people. The most absurd statements in regard to the special privileges of bankers are allowed to go unanswered and are generally accepted by the people as true. Ever since the late bond issue the papers which favor Government paper money and free silver have been full of the wildest nonsense as to the enormous profits that would accrue to the banks through the issue of notes based on the new bonds, and these statements are believed by probably ninety-nine per cent. of the people who read them. All these willful misrepresentations should be met and answered promptly, and this cannot be done unless it is made somebody's business to do it. There is no people in the world who are so ready to recognize right and justice as the American people. It is folly to leave them in ignorance and any longer to allow this prejudice to flourish.

A GREAT OPPORTUNITY.

Gentlemen, you have before you to-day a momentous question. Will you begin now at the end of this century to right the wrongs which have oppressed the men of your cailing for fifty years, or will you supinely, weakly drop this task because it seems so great, and fall back into the trenches? If you do, you have not learned the glorious lessons which our brave soldiers taught us before Santiago.

> WM. C. CORNWELL, ROBERT J. LOWRY, HARVEY J. HOLLISTER.

Committee on Uses of Banks, American Bankers' Association.

Action of Convention on Report.

A motion was made that the same Committee be continued, with instructions to pursue the work another year.

William S. Witham, of Georgia, said:

Mr. President, I would like to second that motion in a one-minute speech. The subject of the Committee's work is a modest little pamphlet which I hold in my hand, and which is no doubt familiar to all of you. The widespread prejudice against our business, aided by legislation and by politicians, needs just such work as this, and we need just such a committee as we have had. If I wanted to change the name of that little book, I would call it "The Prejudice Killer." (Laughter and applause.) It is so valuable that one of the school commissioners in one of the counties where I am engaged in business, proposed to make it a text book in the public schools. (Laughter.) I want to confess that being well acquainted with the people in the counties where I do business, they are not all as smart as Benjamin Franklin. Perhaps it is a good thing for me that they are not. I heartily endorse the motion of the gentleman from Michigan, to continue the present Committee, with power.

The motion was carried.

IN MEMORY OF THOMAS S. RIDGWAY.

Walker Hill, of St. Louis, Mo.: Since our last meeting we have lost a member of the Executive Council, and I was appointed one of the Committee to draw the following resolution, which I now present and move the adoption of:

THOMAS S. RIDGWAY.

Whereas, In the providence of God, Mr. Thomas S. Ridgway, of Shawneetown, Iil., departed this life on the 17th of November, we, his fellow members of the Executive Council of the American Bankers' Association, desire to place on record our appreciation of the loss this Association has sustained in the death of our deceased friend and associate councilman; there-

Resolved, That in the death of Mr. Ridgway our Council has lost a faithful and valued member, ever ready and diligent in the discharge of all duties incident to membership, and we shall miss the benefit of his wise counsel and helpful hand. As a friend he was unselfish, kindly and obliging, sympathetic, warm in his attachments and ever ready to lend a helping hand to those in trouble.

To his family we extend our heartfelt sympathy. Resolved, That the Secretary of this Association enter this

preamble and resolutions on the records, and send a copy to the family of the deceased.

WALKER HILL, F. W. HAYES, A. G. CAMPBELL.

(Signed) The minute was adopted.

The Convention then adjourned until Wednesday morning.

SECOND DAY'S PROCEEDINGS.

Wednesday, August 24th, 1898.

After prayer the Secretary reported the names of the gentlemen who had been selected by the various delegations to compose the Nominating Committee.

Call of States.

The President: The next business in order is the Call of States. As the Secretary calls the names of the States some delegate from the State is to rise and state as briefly as possible the general condition of banking in the State; the briefer the better, the more about banking the better, and the less about politics the better

J. W. Whiting, People's Bank of Mobile:

Mr. President and Gentlemen of the Convention.-Either the altitude of Denver or the hospitality of its people has had some effect on the gray matter in my head, or something else, but I kind of feel as if there were cobwebs there this morning. haps it is a little too early to talk. I am loaded with statistics,

but I do not propose to bore you with them.

Business generally in Alabama is prospering. Beginning with the Northern tier, called the Huntsville District, the crops have been magnificent and the bankers have gathered in the advances they made from it. Coming down to the mineral districts, called the Birmingham District, business matters there have very much improved. A few years ago they had an immense boom there, and later a more immense collapse. The banks were seriously affected, because loans had been made on boom paper that was never collected, but by energy, by econand good management, those banks have recovered from that depression, and some are now paying dividends. So far as mineral matters are concerned, you stated yesterday, Mr. President, in your address, that Alabama made iron cheaper than any place on the globe, but that Pennsylvania made the Now I beg to say that we are now erecting in the mineral district of Alabama a steel plant, and I give notice to Pennsylvania that we will very soon undersell her in steel products. Our cotton industry flourishes, and generally the State has a brighter outlook than ever, despite the handicap to Mobile by shallow water. This, however, has been remedied by the general Government, and we have twenty-three feet of water at our walls. We export to Bremen, Liverpool and all nations save Spain. Exports have increased a large per cent. in recent years. In Mobile new enterprises have started and the city is proud of her Southern hospitality-open to Denver and the world.

ARIZONA.

M. B. Hazelton, Bank of Arizona, Prescott:

M. B. Hazelton, Bank or Arizona, Prescott:
In order to impress on friends the good time I am having I'll
omit the greater part of my speech. Three prominent bankers
delegated me to say that never was Arizona in better shape.
Railroads, cattle, mining and banking are all thriving. For
two years we have done so, and I think we have enjoyed prosperity without precedent for two years.

ARKANSAS.

A. H. Johnson, of the Bank of Helena, Arkansas: A few years ago, Mr. President, the people in our town used "We want banks here where we can draw money out, but I am happy to say that to-day they are calling for banks

where they can deposit their money.

All the Arkansas people who are here in Denver are delighted with Deaver and with Colorado, and I think I can say that we will make it our watering place in the future.

CALIFORNIA. (No response.)

COLORADO.

Joseph A. Thatcher, President of the Denver Clearing House: Mr. President and Gentlemen.—We were up a little late ourselves last night, and being busy preparing for your coming here, I do not think any one in the State thought of making the slightest preparation to respond for Colorado on this call of the States. Certainly I am not prepared for it. However, I will say what I can. It has been supposed we produce simply gold and silver—probably too much silver. I want to say we have extensive coal business, agriculture forging ahead, and a rapidly growing cattle business. As for fruits—it will surprise you—but we export much to European ports, and everything is on the increase. At no time in her history have the mines of Colorado been in better condition. May the prosperity con-Thanking you all again, I say welcome

William S. Witham, of Georgia: Gentlemen, Colorado is too big and of too much importance to pass with one little short speech like that, though it did come from so eminent a man as the President of the Denver Come from so eminent a man as the President of the Denver Clearing House. I would not attempt to speak of so big a thing as Colorado, which took a contribution from France, and from Mexico, and from Texas, to make it up. Gentlemen, it is the only State in the Union of whose soldiery the commander has said: "Every man is a hero."

I will say just this one word about the center of Colorado, and that is Denver. I have met bankers all over the country with big heads and big feet, but these bankers all have one complaint—the big heart. And not the least thing that can be said about Colorado is this—that out at Cripple Creek an old said about Colorado is institute out at carpite Carea an oig negro woman had the misfortune, or the fortune, to lose her husband. She went out in search for him, and finally she found him, and she made it hot for him, and thus we have that popular ballad called "A Hot Time in the Old Town To-night." I wish we could sing that. Let us try.

[No sooner had the invitation been given by Mr. Witham, than a lady in one of the boxes sang the first verse of this popular song, and the audience, urged by Mr. Witham, who stood up in a box and led in the singing, joined in the chorus amid great applause. l

The President: If the chair is not vigilant, this Convention was be taken out of its hands. I have had a number of applications from gentlemen who wanted to speak for Colorado. Colorado has been spoken for now, and she speaks for herself.

CONNECTICUT.

A. H. Dayton, of Naugatuck, Conn.: Mr. President and Gentlemen of the American Bankers' Association.—This is the first Convention of this Association that I have ever attended, and I feel somewhat diffident about rising to respond on this call of the States, but I cannot let Connecticut go by without being heard from.

Our State is prosperous, and the people are happy. What Our State is prosperous, and the people are happy. What farmers we have are plowing the same oid fields, and picking out the same stones that their fathers and grandfathers did a couple of hundred years ago. Our manufactures have grown from little shops to large establishments, and I am glad to say that to-day they are all busy and apparently prospering. The only trouble is with our banks. They are flush with money, but we have not the chance to loan our funds as we should like to. It is an unfortunets condition of affects by like to. It is an unfortunate condition of affairs, but nevertheless it is a fact. However, we are trying to keep our money safe. We are among those of whom the President spoke yesterday, when he said that our education resembles fate. I think, sir, that our education is complete in this respect.

DELAWARE, (No response.)

DISTRICT OF COLUMBIA. (No response.)

FLORIDA.

John T. Dismukes, of St. Augustine, Fla.:

Gentlemen, I simply want to give you a single quotation from Lowell:

"Blest is he who has nothing to say."

I must say, however, that any gentlemen of this Convention who come to Florida will never regret it; we will give them a good time, and we will present each delegate with an alligator and at least one mosquito.

GEORGIA.

Mr. Hilyer, of Macon:

Mr. President, the Georgia delegation selected Mr. Joseph S. Davis, of Albany, Ga., to reply to this call of the States. He is very much indisposed this morning, suffering from a sore throat, and as he had prepared a speech here, he asked me to read it for him, and I will now proceed to do so. Joseph S. Davis, of Albany, Ga.:

It is my pleasure to report that conditions in Georgia are both healthful and hopeful. Every one manning her many industries is on the alert, and all sails are spread to catch the boom expected to follow in the wake of the victorious war and glorious peace won by our nation.

varied industries are prospering fairly and her banks generally are of the highest credit and worthy the fullest measure of confidence. They fulfill the obligations recognized in the reciprocal relations sustained by bank and community, supplying the need of customers if they do not gratify their wishes. The varied interests of the State-mining, manufactur-ing, commercial and agricultural-furnish a fine field for the profitable employment of capital, and her bankers lend with the assurance that the products of industry abundantly war-rant the confident expectation of payment at maturity.

Agriculture, which is the foundation of all prosperity, is the

predominant interest in our State, and Georgia's husbandmen have realized the promise to Noah, that there should always

be a seedtime and a harvest.

When we left the State the fruitmen were enjoying the resuits of a profitable season, and the corn in tasselated caps stood in serried columns, guarding the country against an invasion by famine, while our cotton fields, blooming more beau-tifully than the rose gardens of Italy, gave promise of an abun-dant yield. For a century Georgia's gold fields have been yielding their precious metal, and the marble industry has developed so marvelously within the past few years as to place the State second in its production in the Union. My friend, Captain Lowry, who is my mentor on this occasion, desired me to present some statistics, but, unlike Josh Billings, I am no statistician, as statistics do not ooze from me like attar of roses from the otter.

There is a mercantile truism, "A thing well bought is half "there is a mercantile truism, "A thing well bought is half "A" that Gaarda hankers have paraphrased into "A loan sold," that Georgia bankers have paraphrased into

rightly made to the proper party is already collected," and while losses are small, and are growing beautifully less, it can yet be confidently asserted, applying the test of our honored President, that the education of most of the bankers of Georgia is already complete. In Georgia this summer gold was so plenis an end of the country of the country of the country is a country of the country in the countr cashing checks, which served as an object lesson, enforcing the wisdom of the people in adopting the gold standard. If it be wisdom of the people in adopting the gold standard. If it be true, as politicians claim, that the adoption of the gold standard was the imposition of a cross upon the country, it is well to consider the saying, worthy of all acceptation, "No cross, no crown;" and having voluntarily assumed the cross, the country is now ready to wear the crown of a golden prosperity, which, like coming events, casts its shadow before.

IDAHO. (No response.)

ILLINOIS.

Mr. Robertson, of Rockford:

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The delegate from our State is unable to be here this morning, but he furnished me with a few memoranda from which to make some kind of a response. Business in Illinois is fairly good with our banks, but the great plethora of money has at times led us to feel some little sympathy with that individual— I can hardly dignify him by the name of banker—who had been ill for a week or so, and when he came down to business

been ill for a week or so, and when he came down to business again his associates were congratulating him on his recovery, and he said, "Yes, I am better, but what is the use of living when money is only worth 3 per cent.?"

Our past experience has instilled such caution into the minds of our bankers that it is now felt that the average paper which we hold to-day is much better than usual, and more easy to be collected. The Illinois Bankers' Association is prospering in the membership and in the effectiveness of its work, and it expects to obtain this year the enactment by the Legislature of the Uniform Negotiable Instruments law, which has been adopted in many of the States through the efforts of the American Bar Association.

John Farson, of Chicago:

May God bless the great Commonwealth of Illinois! We of Chicago, you know, are very modest. We think New York, which turns out such men as our worthy President, is a great State; we think Georgia, which turns out such men as Robert J. Lowry, is a great State; we think Colorado, which turns out such men as Joseph A. Thatcher, is a great State; we think Michigan, which turns out such men as George A. Russell, is Michigan, which turns out such men as George A. Russell, is a great State. But when all these men unite and say that Chicago is the greatest city in the Union, why, gentlemen, we must needs think it true. I am glad to bring to you this morning greetings from the city of Chicago and from the State of Illinois. We have been depressed, but with the help of our President and the boys behind the guns, the State of Illinois believes it will be not far from the head when the march begins down the road of prosperity.

INDIANA. (No response.)

IOWA.

Mr. Hines, of the Farmers' and Mechanics' Savings Bank of

In the absence of our Vice-President, I will say briefly that the 1,062 banks that we had in our State last year are still there. Of these over 400 belong to the Iowa State Association, which shows that the banks are taking an active interest in the Association. As to our vast agricultural resources, why, gentlemen, we have the greatest agricultural resources, you ever saw, and not only that, but we have great mining resources, especially coal mining. As to our manufacturing industries, they are increasing continually, as are also our commercial industries. tries. I would say, gentlemen, that Iowa produces splendid cattle and sound hogs, sound corn and grain, sound men and women, and Iowa will always be for sound money. And finally, the people of Iowa have of late gone very extensively into the war with Spain, because we have sent a good many men to the front to lick the Spaniards, and the rest of us are staying behind to lick the revenue stamps.

INDIAN TERRITORY. (No response.)

KANSAS.

P. I. Bonebrake, of the Central National Bank of Topeka,

Mr. President.-Our Secretary has requested that we respond to the call of States orally. I presume he did this because he wanted us to be brief. In the interest of brevity I have written brief remarks.

In 1804 to 1807 Lieutenant Zebulon Pike explored the country west of the Missouri River. He perpetuated his name by giving it to a giant peak which you will all see before you return home. He had a poor opinion of the country explored, as he reported as follows: "From this immense plain may be derived one great advantage to the United States—namely, the restriction of population to certain limits, and thereby a continuation of the Union. They will be constrained to limit themselves to the borders of the Missouri and Mississippi, while they leave these plains, incapable of cultivation, to the wandering aborigines of the country." The North American Review declared that "the Missouri River was the termination of an

ocean desert one thousand miles in breadth, which could only be traversed by caravans of camels, and was a final barrier to population, commerce or agriculture." Morse, in his "Univer-sal Geography," said: "All settlers who go beyond the Mississippi River will be forever lost to the United States." these prophecies with the facts of to-day. As I write there are six millions of intelligent and enterprising citizens occupying the territory which the prophets said must remain in the hands wandering aborigines of the country," unfit for culof the "wandering aborigines of the country," unit for cultivation. To-day fifteen thousand citizen soldiers and marines of the territory west of the Missouri River that was to be "forever" lost to the United States—that territory fit only for the "habitation of the aborigines"—are upholding the American flag on the ocean and the isles of the sea.

Mr. President, neither the explorer, political writer nor the recognition can tail the results of the enterprise of the American

geographer can tell the results of the enterprise of the American citizen. Forty years ago the place where we stand to-day was the home of the red man, the hunter and the prospector. Today this city, with its population of over one hundred thousand, its churches, school houses, libraries, railroads and other im-provements of the highest order, is a fitting example of the country and its people west of the Missouri which were to be

forever lost to the Union."

"forever lost to the Union."

But I must confine myself to Kansas. It is part of that land that is incapable of cultivation. Last year, 1897, she marketed \$136,355,000 worth of productions of the farm, orchards, live stock and poultry. To this may be added a total production of coal, lead, zinc, salt and smelting products of the value of \$26,990,000; making a grand total of \$163,345,000 for one year for Kansas. Our mining industries are yet in their

The total value of all precious metals produced in the United States in the year 1897 amounted to \$142,853,000, being \$23,000, 000 less in value than the productions of the farms and mines of Kansas for the same year. For any period of ten years our average productions will equal any State in the Union per acre or per capita. Ten years ago investments in Kansas were so popular that our people's heads were turned. We built too many railroads, school houses, water works, court houses, electric plants, business blocks, etc. Almost every city and village had all these. In all these things we kept pace with States one hundred years old. In a word, we lived too fast, and as a result a reaction came, and we went to the low water mark. But for five years past we are on the up grade, paying our debts and utilizing our resources. Financially we are all right. The State has no State debt, and in the period just named more than half our municipal and mortgage debt has been paid. Where the debt has matured and not been paid, in many instances the mortgage or municipal debt has been refunded at from 4 to 5 per cent, interest.

We have just harvested an immense wheat crop, and if we only had another Joe Leiter to corner the wheat our people would be out of debt in a year. Our National banks show an average reserve of 33.69 in the report of July 14 last, and the reserve is larger than ever before. We have an excellent State Bank law, ably administered. Unfortunately for the banking Interests, the rate of interest has decreased in proportion to the prosperity of the State. The interest rates have gone down from 8 and 9 per cent. to 6 and 8 per cent. The harvest time for Kansas bankers is spring and fall. At those times the live stock men borrow to carry their cattle, sheep and hogs for the spring and fall markets. To those unfamiliar with the live stock business of the West, this interest is not appreciated. One little city in Kansas of 40,000 people (Kansas City, Kan.) handled in 1897 6,444,000 head of live stock, of a value of \$110,-

Kansas was best described by Senator Hoar, of Massachusetts. In a speech in the United States Senate, speaking of Kansas, he said: "There is not another instance on the face of the earth, unless it be in some neighboring American State, where a territory has grown up in forty-two years containing such a population, such wealth, such value of agricultural lands, such vast agricultural products. I should like to know

if there is another instance of such prosperity."

It is due to Kansas flour, beef, mutton, poultry and eggs that these Eastern brethren look so sleek and well fed. With peace open doors for trade with Porto Rico, Cuba, Hawaii and the Philippines, added to our present commerce, we see no reason why the whole country should not have a long period of prosperity.

In conclusion I desire to say that the delegation from our State here numbers twenty-five members. (Applause.)

The President: There is nothing the matter with Kan-

KENTUCKY.

Thomas S. Long, of the First National Bank of Hopkinsville, Kentucky:

In response to the demands for a report from my State, I

beg to submit the following:

Kentucky has within her own borders sufficient resources to make herself independent of the world. My limited knowledge of the various industries, as well as the time allotted for these reports, prevents a complete review of all of her interests, and I trust that this Convention will pardon what might, under other circumstances, seem sectional, when I call attention to the principal industries of the southwest portion of the

State. Coming as I do from the first wheat growing county in the State, and the largest tobacco producing county in the world, you will not wonder when I name these as our chief products. There are many others of scarcely less importance, such as corn, and all Kentuckians love corn bread-and since I have been here I have heard it suggested in a quiet way (as slanderous as it may seem) that some love corn extract hay, cattle and horses. Our hills abound in iron and coal, and the whole State from center to circumference is filled with high-minded Christian women, the fairest and grandest that the sunlight of heaven ever shown upon. This is I am prepared to substantiate by the specimen I brought with

We have had seasonable weather, and the crops are unusually fine. Our bank vaults are groaning with the yellow metal, with an increased deposit account of 35 per cent. during the past twelve months. With the principles of the Republican platform of 1896 on our banner, we hope to keep pace with the wealthy, hospitable and wonderful State of Colorado.

Allow me in conclusion to call attention to our charitable institutions, and the large sums given annually for the spread and support of the gospel of Christ, telling as they do of our fidelity to a crucified Saviour. May we all hear the words of the wise man when he tells us to "Honor the Lord with all thy substance and with the first fruits of all their increase; so shalt thy barns be filled with plenty and thy presses burst forth with new wine." forth with new wine."

LOUISIANA. G. W. Bolton, of Alexandria, La.:

In order to understand the conditions of Louisiana, remem-er how we suffered under the conditions of the late war. Yet sixteen or eighteen years ago we started upward and have con-tinued gradually ever since. As far as my knowledge goes, the banks in New Orleans are in a satisfactory condition, paying dividends. Outside the city of New Orleans there were not any organized banks, but now there are fifty-nine, with a com-bined capital of over \$6,000,000. All of them are healthy and paying dividends.

MAINE. (No response.)

MARYLAND.

Mr. Hannan, of the Second National Bank, Cumberland: Mr. President, Ladies and Gentlemen, I am very glad to be in this very hospitable and beautiful city to-day. In regard to Maryland, I can only say that it is well with us. Our banks have plenty of money, and there is a fair demand. We are among the States who have passed the bill abolishing days of grace. We also have passed the uniform law requested by this

Providence has been good to us. We have plenty of canvas back ducks, fine fish, and all the good things that come from the soil, and we are thankful that the oysters are yet born without legs. MASSACHUSETTS.

Mr. Burridge, of the Third National Bank, Boston:

I regret very much that there is not present to-day some ember from Massachusetts with larger experience than myself, to respond for such an important State, but having come over two thousand miles to attend this Convention, I shall not let the opportunity pass without saying a word. We have a general idea of the vastness and beauty of the West, but my trip out here was a revelation. Massachusetts is a manufac-turing State, and has been depressed, but we are prepared to take advantage of the prosperity to come after the war. We expect to regain our old position—that of the first shipping port in the United States.

MICHIGAN.

The President: There is only one man that can respond for Michigan, and that is the gentleman we all fell in love with last year at Detroit-the original discoverer of Michigan-Mr. Peter White, of Marquette.

Peter White, of Marquette, Mich.:

I had been conjuring up something about Colorado. I hoped to pack up and move here to drink in this air that is worth more to the square inch than that anywhere in the world.

It goes without saying that Michigan is prosperous. The agricultural industry equals any other, and we produce more iron than any State. Everybody is happy.

MINNESOTA.

Mr. Ross, of Blue Earth City, Minn.: I expected to hear from Mr. Anderson. He is the man who ought to respond for Minnesota. It is not necessary for me to make any extended remarks. The State that can produce such men as William Windom and Cushman K. Davis is all right. is all right. is the first Convention of the American Bankers' Association that I have ever attended, and I am somewhat in the condition of the old maid, who said she was sorry she had missed so many of the good things of life.

Mr. Russell, of Meridian, Miss.:

Unlike the Georgian, I have not a sore throat, but a sore head (gesticulating to depict a swollen head). Mississippi is young, but we have thousands of acres of untouched timber, and one-third is cotton producing. We hope to be second this year—Texas being first. Our people are more prosperous than

ever before. Our deposits are annually increasing. The people have learned economy since 1865, and profit by the knowledge. Our agricultural interest is thriving, and I know we are generally better off, because I belong to that class that floats paper. Proper security is sure to get money.

MISSOURI.

J. P. Huston, of Marshall, Mo .:

I regret that our State comes so late on the list, but it would never do to go home without staking off a claim here. We have three and one-quarter million people, mostly colonels. We have been in the Union since 1821, the report to the contrary notwithstanding. Twenty years ago we had a bonded debt of \$20,000,000, which has been reduced to \$4,000,000. Our lead and zinc products equal the aggregate debt of the counties, and the property value in the State would have wiped out the national debt in 1865. Banks are thriving. Nearly all have idle money, but prospects are bright for an extended business this fail.

The corn crop is the foremost of the Union. Missouri is first in production of zinc, and second only to Colorado in lead

MONTANA. (No response.)

NEBRASKA.

H. W. Yates, President of the Nebraska National Bank, of Omaha

Mr. President, Ladies and Gentlemen.-I do not have the head of the gentleman from Mississippi, but I am afraid I do have a little of the sore throat.

Last year the State of Nebraska came to the front with a corn crop of two hundred and forty-seven million bushels, the leading figures of the year, and a wheat crop of twenty-seven million bushels, which put her near the head of the list in wheat producing States.

The products in our banks have increased during the last

year from \$38,000,000 to \$41,000,000.

Now we want you all to come to Omaha when you leave here, and visit our Exposition. It is a great success second only to the Chicago Exposition. I would like to round up as many of you as I can, and have you stop off there next week, and for that purpose the delegation from Nebraska has a regis-ter in the office of the Secretary, on the eighth floor of the Brown Palace Hotel, and we wish every delegate who can stop off at Omaha to put his name in that book, and the day he expects to be in Omaha, and we will promise him a good time.

NEW MEXICO.

W. H. Byers, of New Mexico:

Mr. President, and Gentlemen, I can only say that there is no part of the United States that can compare with New Why, if the people of the United States were as much in search of health as they are in search of the almighty dollar, the State of New Mexico would not hold all of the people who would come there.

As to our agriculture, I can simply point you to the ex-In fruit, we are hibit we made at the Chicago Exposition. In fruit, we are not behind California—indeed, our fruit is so fine that we have

none to ship; we eat it all up ourselves.

As to cattle, horses and sheep, they can be raised cheaper in

New Mexico than anywhere else. Our mining interests are New Mexico than anywhere else. Our mining interests are growing very rapidly. There is a steady production, and they are coming to the front.

If any members of this Association can come and visit us, you may be sure of a hearty welcome to our land of promise, sunshine and health.

NEW YORK.

Bradford Rhodes, of Mamaroneck, N. Y.: Mr. President, and Gentlemen of this Convention.—I will only say a word on behalf of the Empire State. The President of the Association, in his speech yesterday, spoke about the Clearing House of the World, which he expected would shortly be located there. Now, after hearing from Mr. Yates, I should think it would probably be located in Omaha. We have heard so much about the State of Colorado in these last two days, that I did not know but we would like to have it located in Denver. Your gallant Seventh Regiment is stationed at Montauk Point, in New York State, and our commissionary there will feed them well, I can assure you, and they are fraternizing with the gal-lant Seventy-first Regiment of New York. We trust they will stay with us all summer, and by and by, when this flag of ours shall float over the entire world, we trust, and the Nicaragua Canal is built, we believe that Denver will be the center of the entire world.

NORTH CAROLINA.

Joseph G. Brown, President of the Citizens' National Bank,

I am very glad to bring North Carolina's greeting to this Association, and to report her crop prospects and her business outlook as good. One of the city papers, in noting my arrival, referred to me as halling from the "Turpentine State," and referred to me as haring from the Tupertine state; our correctly so. In the old geographies, North Carolina's chief products were put down as "tar, pitch and turpentine." The good old Statestill abounds in these useful commodities, and, until this old Statestill abounds in these userul commodities, and, until this day, the average North Carolinan glories in the name of "Tar-Heel." Our great misfortune has been that many of our best men were not sufficiently tarred to make them stick at home. Opening opportunities have lured them into other States, where

their intelligent skill and their resistless energies have, in many cases, won for them both fame and fortune. But a better spirit possesses us in this good year of grace. Our people have been awakened to the value of their inheritance. Their eyes have been opened to see their own land flowing with milk and The railroad, engineered by native skill, has penetrated our mountain fastnesses, and revealed to an astonished world our beautiful "Land of the Sky." Vanderblit looked the world over for a spot of unrivaled beauty, and found it only under our genial skies-and there, upon our glorious Western high-

> "Where Nature has shed o'er the scene Her rarest of crystal and brightest of green,"

he has poured out his millions, until a perfect wonderland has been developed, and in the midst of it, his magnificent palace, worth a trip across the continent to behold. I will not claim, Mr. President, that we have the best and fairest land on earth; but if old Father Abraham and his shrewd nephew, Lot, when they came to the parting of their ways, in their journey to the land of promise, had been permitted to stand upon one of our lofty Western eminences, where their broadened vision might have rested upon our fertile fields, methinks the discerning eye of the young man would have sparkled with delight, and he would have lost no time in turning his steps toward that goodly land and in pitching his tents there rather than in the beautiful valleys along the banks of the Jordan, although these, the inspired writer tells us, appeared "even as the garden of the Lord.

Nature has indeed been very lavish in her gifts, and with open hand has scattered her treasures all around us. In our forests is found an infinite variety of wood. Our flora is varied and beautiful. Our quarries furnish the best qualities of granite and marble, and our mines are rich with valuable ores and glittering gems. In our natural resources we present as great a variety as any State in this Union. But, for long years, it has been our custom to ship all this raw material to other sections, to have the imprint of some one else's intelligence placed upon it—and then to buy it back at its enhanced value. To-day, however, under the inspiration of the new spirit that has breathed upon us, our own brain is directing and our own trained hands are giving to these things shape and symmetry and value, and thus adding many fold to our material wealth. Upon our luxuriant pastures the finest cattle are grazing. From our rich gardens we are furnishing the tables of our less favored Northern neighbors with early vegetables and small fruits. The brightest tobacco is indigenous to our soil, and our manufacturers have encircled the world with their golden belt, and, with their product, are now supplying the leading nations of the earth and the far-off isles of the sea. In cotton milling we have long had prominence. With more than a million spindies, 25,000 looms and 1,400 knitting machines, we are weaving into beautiful and useful fabric 50,000 more bales of cotton than our State produces annually. Our labor is desirable and cheap, and the most cordial relations exist between the owners and the operatives. Fuel is inexpensive and close at hand. magnificent water power equals three and a half million horse-power. Our cotton staple is excellent, and grows luxuriantly and abundantly all around our mills. These advantages have attracted Eastern capitalists, and they are now adding their means to our own accumulations, until it begins to look like the music of the mili will soon be heard from every hillside but there is room and welcome for all.

Activity along these industrial lines has stimulated trade and quickened all business life, and, we believe, is purifying our political atmosphere. The banks have, of course, not failed to reap their share of the accruing benefits-so that even during the periods of financial depression they have been able to make good dividends and, at the same time, add satisfactory sums to their surplus for the protection of depositors.

Our State Association recently held its second annual ses sion. It is young, but vigorous and lusty, and gives promise of much usefulness. Our State banks are under wise supervision our laws being, in many respects, similar to the national banking laws.

The record of the banks for the past year shows increased capital, strengthened surplus and growing deposits. Whilst our banks are ever alert, and always endeavor to keep pace with the spirit of the times, yet they cling to the old conservative ways, attaching more importance to safety than to volume of business or increase of profits.

And finally, Mr. President, in that chiefest of all products,

beautiful women, in which, judging from all reports, every State abounds—we do much more abound. They are as abun-dant as is the beautiful golden rod that bedecks the wide stretches of land over which we come to this beautiful city of Denver. And they are all young—they never grow old in our climate—and pretty—yes, "the fairest among ten thousand and altogether lovely."

And let me say, too, our men are brave and chivalrous-loyal to their State, loyal to the old flag, and, as has been gloriously shown during the recent war, ready to lay down their lives upon their Country's altar whenever such sacrifice is needed. But, Mr. President, they esteem it a prouder duty to live for their Country, that, in the onward march of nations, they may help her to win those greater victories, the victories of peace, which bless her people and make them happy and prosperous.

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The President: Ohio will be responded to by Mr. M. M. White, President of the First National Bank of Cincinnati, and an ex-President of this Association.

M. M. White, of Cincinnati:

The sunshine and rains from heaven have fallen on the hills and valleys of the State of Ohio, and we have abundant crops of everything to gladden the heart of man. We are happy and making rapid progress in education, culture and refinement. Our poorhouses are comparatively few, and luxuries are not confined to the rich, but scattered through the State. We are glad that Ohio is the home of our President. We have few strikes, showing a prosperous and contented people.

OKLAHOMA.

-, Assistant Cashier of the Citizens' National Bank of El Reno:

There is a quotation from James Whitcomb Riley which says that-

"If you think nothin', just keep on, But be sure and don't say it, or you're gone."

Now I have not prepared any speech, but I don't want to

let this opportunity go without saying a word. Down in Oklahoma we have been living too fast, but we had to do so if we ever going to catch up with the old part of the country. We have found that success in banking lies only in membership in the American Bankers' Association.

As to all that has been said here about crops and so on, let me just say that in Oklahoma we can raise anything that can be raised anywhere in this land. Our chief industry is the raising of cattle.

OREGON. (No response.)

PENNSYLVANIA.

William Hackett, Cashler Easton National Bank, Easton: Mr. President and Ladies and Gentlemen.—Pennsylvania has always occupied a leading position in certain lines of manufacture and in the cultivation of its rich agricultural lands, but the opening up of new fields of enterprise, the devel-opment of resources of new sections of the country and the competition in our markets of the products of the rich fields of the West have somewhat interfered with these sources of revenue which added so largely to our wealth and gave employment to so many thousands of our people. Of course, the peoof Pennsylvania have also been confronted with the difficult questions between capital and labor, by the discussion of the numerous social and economic questions which are yet waiting for solution. Yet in spite of all these obstacles Pennsylvania to-day has most favorable conditions and looks forward to an era of abundant prosperity in the future. With her 800 banks and an aggregate of deposits running up into the millions, a State with a most complete railroad system, with wise legislation, a uniform method of conducting the banking business, with her vast deposits of coal and iron and slate, with her hundreds of miles of canals, and her immense manu-facturing interests, I think the thirty-eight delegates from Pennsylvania, who are here in attendance at this Convention, will join me in testifying that our State is able to report prog-

ress and the brightest hopes for the future. (Applause.)

Pennsylvania feels a deep interest in this Centennial State.

Colorado, you know, was born the very year that the Centennial Exposition was held in Philadelphia, when the people of this entire country celebrated there the anniversary of the one hundredth year of our national independence; and the people of Pennsylvania—a State which by its position and its imports has been called the keystone of the arch of the Federal Government—feel a deep interest in this Centennial State not alone on account of its marvelous resources but because it is a commonwealth that was born in 1876, and I can assure you that though we are hundreds of miles apart geographically we are near together at heart. (Applause.)

RHODE ISLAND. (No response.)

SOUTH CAROLINA. (No response.)

SOUTH DAKOTA.

W. A. McKay, of Madison:

Mr. President and Gentlemen.—I have good reports to bring in from the land of reputed cyclones and blizzards. Could you see the seas of grain you would be enlightened. We have 40,000,000 bushels of wheat this year. Notice our mines, darry products, etc. Contentment is with us. Populism is dead. We do not know what fail means.

am going back to tell the bankers what a magnificent reception the people of Denver have given us, and I want to say to the members of this Convention that if time should ever bring a meeting of this Association in South Dakota, we promise you that if you will come to Madison we will give you a royal time, one and all.

TENNESSEE.

To the President of the American Bankers' Association, Denver,

DEAR SIR.—Contrary to my hopes and expectations, I find that it will be impossible for me to participate this year in the

deliberations and pleasures of the annual Convention at Denver. and as Vice-President of the Association for Tennes report I can present of the financial conditions of the old Volunteer State must be orief and less satisfactory than I could wish. Since our Convention one year ago, the banking interests of Tennessee have undergone no material changes, no failures were reported, and only a few new organizations have been The State Association is in a prosperous condition, ow effected. The State Association is in a prosperous condition, ow-ing largely to the ability and great efficiency of our well-known Secretary, Colonel John W. Faxon, who is a "wheel horse" in everything he undertakes. In banking circles the past year has witnessed a great change in the personnel of officers of many of our leading banks, those in Nashville and Memphis particu-larly, and while some of the "old stagers" like Colonel Gwynne, Judge Latham and this writer, have dropped out of the field of action, new and well equipped men have stepped into their places, and the bosom of the financial sea has shown no disturbing billows. A great effort is being made to induce immigration to our State from all sections of the country, and in the presentation of our rich and limitless undeveloped resources the master hand and pen of that well-known banker, Hon. Herman Justi, is particularly conspicuous. We think that no State in the Uuion offers more advantages to the farmer, mechanic or manufacturer than Tennessee, and it will be only a question of time when the tide of emigration will set southward, and a new era of prosperity come to this section as a reward, and a new era of prospectly come to this section as a reward for the efforts of those who have seen and profited by the opportunities now presented. The recent war with Spain, in which every State of our glorious Union nobly discharged its duty, has practically effaced all sectional lines and partisan animosities, and good citizens from every part of this grand nation-and, if you like, Nation spelled with a capital Nwill be cordially welcomed to Tennessee, and from neighbor and new-found friend receive the right hand of fellowship.

Greatly regretting my inability to attend this year's Convention and partake of the "feast of reason and flow of soul" to say nothing of the Rocky Mountain aqua pura which will doubtless be provided for the many unfortunate bankers who last year failed to make its acquaintance in Walkerville, I am, Mr. President,

Very respectfully yours, C. F. M. NILES, Vice-President for Tennessee.

TEXAS

M. Lasker, President Island City Savings Bank, of Gal-

Mr. President, Ladies and Gentlemen.-Texas a few years ago was known mainly as a producer of cotton and long horn cattle. We still lead in cotton, but the long horns have been improved upon and we raise better stock, and the exclusive production of cotton has given way under the low prices to a diversification of crops, which has resulted in bettering the condition of our farmers generally, as well as bringing to our merchants and bankers an increase of business.

In common with the most of the West we have suffered from a "busted" boom. In addition, we have suffered from a severe drought. Two good crops have put the farmers of that section in as good a fix now as that of the farmers in any part

of the Union, I think,

Mortgages are rapidly disappearing. New homes are looming up, and all our people are prosperous and happy. Dollar wheat has proved the fallacy that Lombard Street and Wall Street dictate the price, and the farmer to-day knows better. During the last campaign it was said that the United States must not attempt to set up a financial system because that had been established by England, which was reason enough why we should let it alone. But, gentlemen, the war with Spain has taught us better. Our people know that we have no better friend than England, and we are all convinced that to the Anglo-Saxon race belongs the mission to liberate the world. Thus we start into the future with great hopes, and while we feel proud of the great development that has taken place in the last few years, still we are prouder than all to-day of the fact that we have as large a stock of patriotism for the Stars and Stripes as any people in the United States. (Applications the exception of the State of Georgia we have always furnished the largest Democratic vote, but we have as great a stock of admiration for the Executive of this Nation, who has with the largest Democratic vote, but we have as great a stock of admiration for the Executive of this Nation, who has with modest dignity presided while we are being glorified before the whole world, as the people of any State; we are proud that our Democracy does not keep us from vieing with you in admiring such a President.

G. Q. Cannon, of Zion's Savings Bank and Trust Company,

On behalf of the State of Utah I would say that our progre the present time is commensurate with that of the other States that have been represented here. We have the honor of being the youngest State; and with Pennsylvania, the Keystone State, and Colorado, the Centennial State, our sons have up-held the honor of the American flag at Manila, standing side by side.

In Utah our crops are good. Prices have been uniformly od. We raise large quantities of live stock, particularly eep. The value of our wool as compared with two years ago has nearly doubled.

Our mining industries are also in a prosperous condition. We have one of the largest cyanide mills in the world for the treatment of gold ore.

I have laid upon the Secretary's desk an invitation for the delegates and guests at this Convention to visit Sait Lake City. I hope it will be generally accepted, and that you gentlemen from the East especially, after having traveled so far, will not be content to go home without crossing the Rockies.

VERMONT. (No response.)

VIRGINIA.

The President: Virginia will be responded to by Mr. W. G. Elliott, President of the Atlantic Coast Line.

This is really a surprise that I should be called upon for the State of Virginia—not that I was not given sufficient notice that it was desired I should do so, but from the fact that I had so recently urged them to let me off. I assured them there was better material in the Virginia delegation to select from, and I went so far as to say that I had been down to see that gentleman on Broadway who it was said could write speeches to ask him to write me one to make to-day, and he said: " dear sir. I am head over heels in the work of writing speeches for the delegates from the other States. I have exhausted all the material; what can I say for Virginia?" So I was left to sympathize with my friend who expressed his regret that he came so far down on the list that there was nothing left for him to claim. Virginia simply desires to report that she is enjoying an era of prosperity from the mountains to the seashore. She has those oysters that are born without legs, which have been claimed by Maryland. She has an oyster mine on her eastern coast, the Chesapeake Bay, where we get the terrapin and the crab and the no legged oyster, and everything good to eat, including the canvasback duck, and when I heard one of the speakers talking about all they had in his State I felt sorry for him that he hadn't been to Virginia. He had one advantage of me, however, in that he was able to bear testimony as to the quality of the water in Michigan, in referring to Kentucky whisky. I am afraid that I am too much like one of our citizens who went to Congress and undertook to settle a col-ony at Hampton Roads. He brought a committee down there ony at Hampton Roads. He brought a committee down there to investigate. When they asked him about the people in the neighborhood he said, "Why, they are the F. F. V.'s." "How about your churches?" "Why, they have been building them since 1640." "Any school houses?" "Why, you will strike them every half mile. We have every advantage in the world. A healthy location; no malaria; mosquitoes can't live here." "How about the water?" they said. "Great Heavens!" he replied, "you've got me now. I have been living here forty years, and I never tasted it." In that respect the gentleman from Michigan has the decided advantage of me, because the hat which I brought here, which was a pretty large one when hat which I brought here, which was a pretty large one when I arrived, I find to be too small to-day.

I am glad, Mr. President, that you told these gentlemen that I was not a banker. I have had a great deal to do with banks as a borrower, but this is the first time in my life that I ever undertook to address so many men collectively that could certify It has been my custom to take them off singly and to them say: "That is all right. I will put it to your

credit.

In conclusion, allow me to say that it is left for me to claim for Virginia simply all that has been claimed for these newer States and to add about 10 per cent. for age. Before I sit down I want to express the gratification Virginia feels at the glowing reports that have been made to-day by many of her children. We are glad to see you are all prosperous and happy. We are glad to see that each one of these States that was ceded to the Union by Virginia is a little better than the other. Virginia still remains proud of her past; she is contented with her present, and most hopeful for her future.

WASHINGTON. (No response.)

WEST VIRGINIA. (No response.)

WISCONSIN.

C. F. lisley, of Milwaukee:

Gentlemen, you have heard the glories of most all the States in the Union pictured to you in eloquent words. But words do not do justice to the variety of the industries and the products of Wisconsin, and I therefore intend to leave them all to your imagination. I simply ask that you will give full play to your fancies in order to do Wisconsin justice.

WYOMING.

Henry G. Hay, Stock Growers' National Bank, Cheyenne: President and Gentlemen.-I had a speech prepared in my mind, but I have been waiting so long until my turn came to speak that I have forgotten about nine-tenths of it.

We have been pleased at the great unanimity of this Convention on two subjects: one is the safety of our institutions d the other is the total condition of collapse of her representatives in Denver.

Now, while Wyoming is perhaps too young to be in that kind of company, still we are with you on both propositions.

I can say one thing that has not been said for the other States. In Wyoming we have the largest number and the great-

est field of undeveloped resources of any State in the Union. I could talk to you, too, for an hour, and give you statistics about our developed resources, such as coal, iron, oil—all furnishing a safe field for investment. I can assure you that our loans and base of securities were never heavier and better generally than they are now. Our small per capita and bank statements speak for themselves. Our resources are of a character that require capital to develop them, and there is no safer place in the Union for investments to-day. (Applause).

The President: Gentlemen, this finishes the most interesting Call of the States that we have ever had, and I beg to thank you for the services you have rendered in this respect.

"Patriotic Spirit of Bankers,"

The President: The next topic on the programme is the "Patriotic Spirit of Bankers," and I have the pleasure of introducing to you Mr. J. D. Powers, the President of the First National Bank of Owensboro, Ky., who will open the discussion of the subject.

[Mr. Powers' address will be found on pages 23 to 25 of this Supplement.]

C. A. Pugsley, of Peekskill, N. Y.:

It seems eminently fitting that following these admirable patriotic addresses, which have touched a responsive chord in all our hearts, that the committee appointed by the Executive Council to prepare a congratulatory message to the President of the United States should make their report. All sections of our great country are to be congratulated upon the result of the war. As one has said, upon what it has gained above all its losses, this land may well felicitate itself. Its renewed and augmented union, its proud development of military strength, such as even the warrior empires envy, its enlarged humanitarian horizon and range of interetsts, are all benefits of the highest order to this nation, as has been expressed here to-day by the delegates from Maine to Texas. We rejoice that through the cool judgment of President McKinley, and the magnificent work of our army and navy, the pathway has been so quickly hewn for the radiant footsteps of the Angel of Peace.

CONGRATULATIONS TO PRESIDENT M'KINLEY.

I have the honor to submit for the approval of the Convention this message:

To the President, Washington, D. C .:

The American Bankers' Association, in its twenty-fourth annual Convention, assembled at Denver, Colorado, representing banks of every State and Territory, begs most heartly to congratulate the President of our beloved Republic upon the successful conduct of the war, and the brilliant achievements of our army and navy, and the prospect of peace.

I move you, sir, that this message be sent to the President of the United States, signed by the President of this Association.

W. L. Royal, of Virginia:

In behalf of the South I beg leave to second the adoption of this resolution. I have no right to speak for the South, perhaps, but I can speak for Virginia, and I can speak for the Confederate soldier, for I wore the gray from the beginning to the end of the war. And, sir, I want to say to this Convention, pass that resolution, and I want the President of the United States to understand that he has the hearty support of the Confederate soldier in the course he has pursued in this war with Spain. For a long time, gentlemen, the people of the North did not understand the Confederate soldier in respect to the Union and that flag. We fought out our fight like men, feeling at the end that we had nothing to be ashamed of, but that we had a glorious record to point to. We laid down our arms when overcome by superior forces with the pledge of our sacred army that we abandoned the cause for which we had fought, and we were just as loyal and true to that pledge as we had ever been to our cause while we were fighting for it. Now the North is learning that the Confederate soldier looks upon these United States as his country and upon that flag as his flag, for which he is ready to lay down his life. Sir, I rejoice that this Spanish war came, for it has given us the opportunity to demonstrate to our fellow-citizens of the United States that the issues of the past are ended, and that we of the South have set our faces toward the future for all time. The past was to us but glorious memory-a memory, neverthe--and for the future it was to be the union of our States. You are justly proud of your Miles, your Sampson, and we are proud of our Fitzhugh Lee, our Wheeler and the others who have shown the world that the Confederate soldier looks upon this entire land as his country, and is ready to shed his blood for it. You exult in

the heroic conduct of your Wood and your Roosevelt leading their Rough Riders, God bless them, but shall we not glory in that old Confederate veteran, General Joe Wheeler? And if he did say at Santiago, "Come on, boys, don't you see the Yankees—I mean the damned Spaniards—are running," heaven forgave him for the oath, I think, in consideration of this mingling of the old blood with the new.

Robert J. Lowry, of Atlanta:

Mr. President: Banks are business civilizers. They are conservative, they set the example for honest, correct principies as the rule of conduct. Show me a town or city where the banks are successful, and I will show you a thrifty community, labor getting steady employment, and everybody satisfied and doing well. The banks and the people have common interest; consequently the old ideas that banks only prosper when times are hard, and all other occupations lag, is fast disappearing. They thrive or suffer together. Banks are not only conservative, but promoters of prosperity, by extending help to legitimate enterprises calculated to enlarge the trade and general welfare of the community, which, in turn, increase the business and success of the banks. These facts are sweeping away another old idea-that the banking business tends to selfishness. Being at the fountain head and basis of a people's prosperity and interwoven with all the elements of public progress, the bank of necessity is vitally interested, and the banker thereby warmly enlisted, in all that makes for the glory and the honor, the weal, the aggrandizement and expansion of the country. And what is patriotism but this -fidelity and devotion to the great interests which build up one's country in all directions? It is, therefore, no matter of surprise that bankers are, and always have been, patriots. It is not only their interest to be so, but it is the natural tendency of their business to make them so. In times of war, from our earliest history, the banker has been a prime factor in the support of the Government, as evidenced by the examples of those grand patriots, financiers and bankers, Alexander Hamilton and Robert Morris, in the American Revolution. When Robert Morris gave his services freely to his country, and came to the help of the Continental Congress by pledging his personal credit for over a million of dollars to procure army supplies, he illustrated that spirit of patriotism which has animated and dominated American bankers in every period of our national existence.

Every one knows how nobly the banks, North and South, responded to the call for money for carrying on the Civil War. We opened our vaults to the Government, saying in effect: "All we have is yours; use it for the country's good." But our dissention is a thing of the But our dissention is a thing of the past, thank God! We now live and fight under the same old flag, knowing no North, South, East or West, but one common country for us all, as completely demonstrated by the present war with Spain. Among the reunited elements battling under this common flag and for this common country, banks and bankers have again given notable illustration of their exalted patriotism. When the Government called for subscription for bonds to raise money to conduct the war, from banks and bankers in every section came a response sufficient to furnish over and over again the amount required. Likewise, if my allotted time permitted, it could be shown that in our soldier ranks are many from the banking circles of the country.

But "Peace has her victories, no less renowned than war." Patriotism is equally prevalent and equally great in times of peace as in times of war. In national crises, who come more promptly to the aid of Government and people than bank and bankers, wherever there is need of financial aid to sustain the national credit? They are conspicuous in the advancement of all great movements for national, State and municipal progress. And here I may add this thought, there is no truer patriotism than exhibited in bearing cheerfully and honestly a just share of the burdens of government. The State and municipality get every cent of tax the banks are liable to pay; there is no shirking, no shipping securities to other points to avoid taxation, but they pay patriotically their full tax on capital and surplus, and frequently on undivided profits. believe I can say without fear of successful contradiction that if all other corporations and persons in other avocations paid their taxes in the same honest way that the bankers do, that the tax rate would not be over one-third of what it now is. It may be further added that in every community, among the most public spirited citizens, in contribution of time, talent and means, we always find the bankers.

And now through the efforts of all classes of our people, a wider national life opens before us. In the past, we have been keeping time, and splendid time, to the music of national progress. We have added a new note to the "drum-beat around the world." We have shown a patriotism that can go beyond love of ourselves and take in our neighbors a patriotism willing to engage in struggle, not for national glory or domain, but for humanity, and the uplifting of humanity-pure and simple. The growing fellowship of the Anglo-Saxon peoples will carry us into the great work of controlling and uplifting the world. In this enlarged sphere of endeavor, in welding the nations of the world together, in the onward march of a peaceful progress, there are oceans to be joined by waterways, continents to be tied together by cables, nations to be united by international railways, and other great things to be done, requiring mighty outlay of money and brain; and we may be sure, as in the past so in this glorious future ahead of us, banks and bankers will do their part, and do it well.

The President: Gentlemen of the Convention, the question is on the adoption of the message prepared by Mr. Pugsley for transmission to the President of the United

States.

The motion was adopted.

"The Bank Clerk."-"Thirty-seven Years in a

The President: In the absence of Mr. James T. Hayden, President of the Whitney National Bank, of New Orleans, his paper on "The Bank Clerk" will not be read at this time, but will be printed in the minutes of the Convention.

The same rule will apply to the paper by Mr. E. H. Pullen, of New York, on "Thirty-seven Years in a Bank."

We regret very much the absence of the gentlemen, but inasmuch as the time is so short, and we have so much to do, we cannot read the papers, though you will all have an opportunity to read them in the published report of our proceedings.

[Mr. Hayden's paper will be found on page 25 of this SUPPLEMENT. Mr. Pullen's paper on pages 28 to 31.]

COMMITTEE ON EDUCATION CONTINUED.

The President: The Chairman of the Executive Council has a brief report to make.

Alvah Trowbridge, of New York:

I desire to report that the Executive Council recommends the adoption by the Association of the resolution proposed by Mr. Peter White, of Marquette, Mich., that the Committee on Education be continued, with power to act, under the control of the Executive Council, if Mr. White will accept that proviso to his resolution as an amendment to it.

Mr. White accepted the amendment, and the report and

resolution was adopted.

Mr. Russell, of Mississippi: Mr. President, I have a resolution in respect to this same subject, which I think will be acceptable to the Convention, as follows:

Resolved, That this Convention hereby recommends and authorizes that such appropriation be made by the Executive Council as is necessary to carry on the work of the Committee on Education.

The resolution was adopted.

"Practical Safeguards Against Check-Raising,"

The President: The next item on the programme will be a paper, entitled "Practical Safeguards Against Check-Raising," and the discussion will be opened by Mr. A. C. Anderson, Cashier of the St. Paul National Bank, St. Paul, Minn.

[Mr. Anderson's paper will be found on pages 26 to 27 of this SUPPLEMENT.]

L. F. Potter, Citizens' State Bank, Oakland, Iowa:

It seems to me that the paper just read is of so much importance and the suggestions contained in it so good that special notice should be taken of it. I therefore move that it be referred to the Executive Council for such action in regard to it as they may deem proper.

The motion was carried.

Fred. Heinz, Farmers' and Mechanics' Savings Bank, Davenport. Iowa:

In connection with this matter, I beg leave to also submit to the Executive Council a form and style of check which I have here.

The President: Hand it up to the Secretary, and it will be referred to the Executive Council.

The Convention adjourned to Thursday, August 25, 1898, at 10 a.m.

THIRD DAY'S PROCEEDINGS.

Thursday, August 25th, 1898.

The President: Gentlemen, the hour of 10 o'clock having arrived, the third and last day's session of the Twenty-fourth Annual Convention of the American Bankers' Association is declared to be open and ready for business.

After prayer, the President announced that the report of the Committee on Nominations would be made later in

the day.

"The Need of Banking Facilities in Rural Districts."

The next topic on the programme is "Uniform Laws for Holidays as well as Days of Grace." The discussion to be opened by Mr. George M. Reynolds, Cashier of the Continental Bank of Chicago, Ill. Mr. Reynolds does not appear to be in the house at this moment, and his paper will be presented later if there is time for it.

Therefore, we will pass to the next topic on the programme, "The Need of Banking Facilities in Rural Districts," the discussion of which will be opened by Mr. Wil-

liam L. Royall, of Richmond, Va.

[Mr. Royall's paper will be found on pages 18 to 21 of this Supplement.]

W. W. Wood, President National Bank of Commerce of Kansas City, Mo.:

Mr. President and Gentlemen of the Convention.—I have listened with much interest to this address, and I, from my standpoint, condemn it first to last. I think the whole principle of the address is placed upon a sandy foundation. In the West we have had our experience with the issue of local notes by local banks. Of course, I cannot speak for Virginia, but in Missouri, Kentucky and Indiana we have had such experiences that we never again want to see the local bank issuing currency.

However, Mr. President, I cannot undertake in the few minutes which can possibly be allowed me to answer the gentleman. I have some other facts which I wish to present for the consideration of this Convention in the direction of the subject indicated—the need of banking facilities for country districts. I should not undertake to offer any remarks, for I am not accustomed to public speaking, were it not for the fact that if there is anything in the world I do know it is the need of the rural districts for banking facilities, because I have myself been a country banker for many years, and besides in the last twenty years I have not only been intimately associated with the country bankers of the West, but I have been largely interested with them.

Banking in this section of the country is well developed. Indeed, it is not confined to any particular section of the country. In the city you have larger banks, larger capital and larger business, but in the West we have the smaller institutions. Commerce and banking have in all times moved side by side, and it will always be so, because no considerable degree of commerce can be done without some kind of a banking system. Banking is an auxiliary to commerce. In the city you have the larger commerce, and consequently you need the larger banks. In the West we have a commerce not so extensive or diversified, but it is a commerce all the same, and we need a banking system. True, we have one now, but it does not meet the needs of the situation, and I will show you what I mean by that.

On the surface of this question it would be reasonable to conclude that the rural districts do not have banking facilities now. Gentlemen, that is not true; they have banking facilities, but they do not meet the requirements of the situation, and they can be improved very much.

In the West there are many so-called banks—speaking now particularly of Missouri, Kansas and Nebraska—and in some parts of these States you cannot go ten miles without running across a sign "Bank" over an unpretentious doorway. The result is that competition is excessive. The capital is necessarily small, because the business is small. The deposits are small, and larger capital is not justifiable. This small capital and the small proximity of these banks is what has led to abuses and excesses.

One abuse that exists in the big cities, gentlemen, that I would like to say something about, is the paying of interest on balances. According to my ideas, a commercial bank is not expected to pay interest. On the other hand, it should collect interest. I believe the deposits would not be materially diminished if all interest charges were dispensed with, and we in the West cannot bring about this improvement until the people of New York have set us the example. Pardon this digression.

We have too many banks in the rural districts, I say. It is not numbers that we want, but it is a better system.

Neither do we need to allow the country banks to issue a currency. I think that would be a very hazardous experiment. I believe the proper thing to do is to encourage the larger banks and allow them to absorb the little banks in the smaller towns as branches. Let me give you an illustration from Kansas-because they are my neighbors and my friends; in fact, we live off of Kansas-(cries of "That's right")-three-fourths of our out-of-town business comes from the State of Kansas, and there is no State in the Union that has been more abused by the small individual banker than Kansas. Yet because of abuses reformations have been made, and to-day Kansas has a good banking law and a good bank supervisor, and its banks are in as good a state as in any other State in the Union. Sumner County, Kan., for example, with 30,000 population. In Wellington, the county seat, there are two or three wellmanaged banks. Go five miles out in any direction, and you will strike a country bank, in a village where there is a population of two hundred people, perhaps, with a capital of \$5,000. Now, that is one of the abuses that I referred I would encourage the larger banks in the cities to establish branches in the smaller towns. Every one of these little banks should be a branch of the banks in the county seat, provided those banks want branches-if they do not, then the Bank of Commerce of Kansas City would take them in. It would be safer for the banks and safer for the community, if such a system were inaugurated. Then the branch bank would have the strength of the mother bank, and in my opinion failures would be almost impossible. Again, it would equalize the supply of money. Now, for another illustration, let us go to the Empire State, Take the City National Bank of New York, which is the Now, a plethora of money always big bank of this nation. means the reverse condition so far as loans are concerned. I am told that oftentimes for months, in New York City, the large banks buy paper at 2 and 3 per cent. per annum. Why? Because they are paying interest to the country banks at 11/2 and 2 cents, and they are compelled to buy paper at low rates in order to make the expenses incurred, and possibly to make some little profit themselves. But if they were not paying interest on these balances they could afford to do differently. Understand, gentlemen, when I keep my account in New York I want interest if other people get it, but if you will all agree to pay no interest to anybody you will benefit me and the entire country. This interest question is a hobby of mine, and whenever I undertake to say anything I am apt to drift off into it. Now, take the City National of New York, with its million of deposits, buying paper at 2 and 3 per cent. a

The President: You mean 2 or 3 per cent. a year.

Mr. Wood: I beg your pardon. Two and three per cent. a year is what I mean. The 2 and 3 per cent. a month applies to the cross-roads banks. Now, suppose the City National Bank had branches. The money would be distributed, because you would draw from one section of the country to supply the needs of another section. Suppose the City National Bank had a branch bank at Beaumont, Texas, and the City National Bank, overflowing with money, and buying paper, as I say, at 2 and 3 per cent. a month—

The President: There you are again, doctor. You mean a year (laughter).

Mr. Wood: You see, gentlemen, I have made that mistake again, because my words run faster than my thoughts. If the City National Bank had a branch bank at Beaumont, Texas, in a new country and an undeveloped country, where they needed a great deal of money, and had a man there whom they knew and could give instructions how to handle the business, instead of taking paper at 2 per cent. a year they could afford to take it at 6 and 8 per cent. a year from the Beaumont bank, and thereby benefit Beaumont and New York alike. Again, suppose the City National Bank had a branch at Cripple Creek. They would use the money from Cripple Creek-where I understand they are taking out lots of it every day-to supply the needs of Beaumont, where they want the money to help develop the country. Some one might argue that it cannot be done under the present system of banking, but if there were branches of the City National Bank in these places it could be done.

This is no new idea, gentlemen. I am no undue expansionist, and possibly what I say will not be acceptable to many in this Convention who class themselves as old fogies, because they might fear the branch bank would dry up the fountain, for you know there are some people who

want to put their arms out around their business every day. If that is your system, then this branch bank system would not suit you. But let me tell you, this branch bank system prevails in many parts of the world. In London you cannot go ten squares without finding a branch of the Union Bank of London. They understand that in order to advance commerce you must give it every possible facility. The Bank of France has branches everywhere. In Canada the same thing is true. Why, a single bank in Montreal will have branches from Vancouver to the mouth of the St. Lawrence. They practice it in these countries successfully, and we never hear of bank failures. I believe if we inaugurate the system in this country it would almost do away entirely with bank failures.

This same principle is practiced in trade. It is illustrated in the large department stores in our cities, where you can buy anything from a paper of needles to a second-hand pulpit, and from a dress to a grindstone. They are not only conveniences to the community, but they are profits to the community as well. It is in effect a home bank with branches. The department store of to-day is successful. Why not make the banks equally successful?

Mr. Bonebrake, of Kansas:

Mr. President and Gentlemen.—I want to apologize for Dr. Wood's slip of tongue. He was a banker in Kansas long years ago, and he was accustomed to say 2 and 3 per cent. a month then.

I want to differ from Mr. Royall, of Virginia, in reference to the deposits of the rural banks, so far as what he says applies to the State of Kansas. I hold in my hand a statement from the State Bank Commissioner, which shows that on the 9th of March, in 1897, the deposits of State banks (which are in the country as a rule) amounted to \$15,955,000; they had in cash and sight exchange \$6,656,-000, or about 43 per cent. The last report, of April 19, 1898, showing that they had twenty-two million of deposits and ten million in cash and sight exchange, in round numbers-a fraction over 46 per cent. Our National banks, which are in the cities, had about 34 per cent., while the country banks had 46 per cent. Again, as to the number of banks, we have in Kansas 383 State banks and 116 National banks. We have 106 counties, which is an average of five banks per county. The country banks, I may add, are owned largely by the farmers, and the depositors are farmers.

John P. Branch, of Richmond, Va.:

While I cannot agree with the speech of my townsman, I have my own views in regard to this. We all know that our profits are made out of our deposits. The bank I have the honor to represent has increased its funds a thousand fold, and of course we are doing what we can to increase these deposits still further. Of course our city banks recognize that if we have these country banks as branches, the deposits will go to the counties and to the townships, instead of to the cities. Perhaps that is one reason why some of us oppose these small banks. I am in favor of the branch banks, yet at the same time they have their drawbacks. It requires a great deal of work to look after the home bank, and it would require much more to look after the branch bank. We would have to send a stockholder out to run it, because you could not expect a simple paid employee to look after it as well as a man who had an interest in the bank. Besides, the man who runs the branch bank must be one who is acquainted with the people in the locality, and knows who is responsible and who is not. The complaint has been made that the city banks get all the money and the country banks do not get any of it, and they say, why should not the country have the same privilege. A man comes from the country to your big bank in the city, and wants to get money to move his crop. You do not know him, and he has to go out and look up an endorser, and he has to pay for it in one way or another. Unless we give this man the facilities that we give our own merchants, this question of the currency will never end. I see no reason why a country bank will not have the same right to issue currency that a city bank has. There are plenty of ways in which the notes could be secured-whether by Government bonds or State bonds. The question is not by what bank is the note issued, but the question is what is the security behind it. I say without fear of contradiction that any note issued by country pank can be made just as good as a note issued by a Wall Street bank. It is not necessary for me to go into details as to the way in which it can be done. You all know them. Why, a great many bankers carry on business without any circulation. In fact, there are only about two hundred and twenty millions of circulation for all the banks.

Let us give these country banks a chance, so that when a man goes to his country bank and wants to borrow money to move his crops he can get the money.

Mr. Wood: At the expense of making myself tiresome, let me answer Mr. Bonebrake. From what he said yesterday about his Kansas town, I was prepared to believe that he regarded his town in the rural districts, and consequently I had no reference to him in mind whatever.

As to the gentleman who has just spoken, my remarks were, of course, in the crude. I did not pretend that objections could not be found to the branch bank system. idea was to express a thought for you gentlemen to reflect upon. It needs concentration of thought to evolve a plan to make it effective. The gentleman is shooting at a different mark entirely from what I am. I was talking about the rural districts, where there are very small towns and where they cannot afford a National bank nor a large capital, and oftentimes they have to go away to get money, be cause they cannot get it at home, whereas under the branch bank system they would be acquainted with the manager of the branch bank, and he would know their responsibility, and they would be able to get the money at home.

Mr. Cannon, of Sait Lake City, Utah: I would like to ask the gentleman a question. I understand his position to be that he is an admirer of the Canadian bank system, and I also understand that he is opposed to the issuance of currency, or circulating notes. would like to ask what his objection is to the circulating system as conducted by the Canadian banks?

Mr. Wood: The gentleman misunderstands my position. I am not opposed to banks, large or small, city or rural, issuing currency, but I want it issued on a very solid basis, and if a rural bank can issue it on the same basis that a city bank does, and can give the same security, why, let it do That will be satisfactory. It is a question of security only.

"Uniform Laws for Holidays as Well as Days of Grace."

The President: We will now recur to the subject which was to be opened up for discussion by Mr. George M. Reynolds, of Chicago. I take great pleasure in introducing to you Mr. Reynolds.

[Mr. Reynolds' address will be found on pages 15 to 18 of this SUPPLEMENT.]

Frank W. Tracy, of Springfield, Ill.:

I am very much obliged to Mr. Reynolds for his very excellent paper, but I think he overlooks the fact that there is a remedy already-namely, the Negotiable Instruments law, which has been presented to this Convention for adoption, and which we have asked the members of this Association to press upon the different States. It provides that in all States the maturity of paper coming due on a holiday, shall be on the day succeeding the holiday, without describing the nature of the holiday, because the uniform law cannot provide for the holidays, as they are naturally local, except in the case of a National holiday.

I wished to state this to the Convention so that you will know that Mr. Reynolds is right in his argument, but that

the remedy is already in your hands.

"Banking as it Relates to Industrial Develop ment

The President: We will now proceed to the next topic on the programme, which is "Banking As It Relates to Industrial Development." The discussion will be opened by Mr. John W. Faxon, Cashier of the First National Bank, of Chattanooga, Tenn.

[Mr. Faxon's address will be found on pages 21 to 23 of this SUPPLEMENT.]

"The Country Banker."

The President: Ladies and Gentlemen, we have now come to the last subject on the programme, and, as the good things are saved for the finality of a feast, what you are to receive will be as luscious as a Georgia peach, or a North Carolina watermelon, which next to the products of Colorado, are the finest things on earth. A man, who is the president of one bank, always speaks briefly; a man, who is the president of twenty-three banks, speaks longer and says more. I beg to introduce to you Mr. W. S. Witham, the president of twenty-three banks down in Georgia, who will speak to us on the subject: "The Country Banker."

[Mr. Witham's speech will be found on pages 31 to 33

of this SUPPLEMENT.] Mr. Ingersoll, of Iowa:

Mr. President, with your permission, I would like to ask Mr. Witham a question for information. He says that a bank should never extend or renew paper. Now the question I want to ask him is this: Suppose your note is given in a manufacturing community, where you had a large manufacturing establishment, which necessarily depended on the banks for the loan. Your rules, you say, do not permit you to make loans for a longer period than ninety days. New suppose that corporation had a certain line of credit, and their paper comes to you. How do you expect the company to continue business and pay you off?

Mr. Witham: Which company—the corporation that is running the mill?

Mr. Ingersoll: Yes, sir.

Mr. Witham: I am not responsible for the way they run their business. Let me ask you what locality are you from, my brother?

Mr. Ingersoll: Iowa.

Mr. Witham: Well, who are you? Are you the first man that opened a bank in your town?

Mr. Ingersoll: No, sir.

Mr. Witham: Then you are not a pioneer banker, and you cannot teach the old people new tricks.

Nominations of Officers.

The President: Gentlemen, we will now receive the report of the Committee on Nominations, which will be presented by Mr. Lowry, its chairman.

Robert J. Lowry, of Atlanta, Ga .:

Mr. President, and Gentlemen of the American Bankers' Association.-The Nominating Committee, chosen by the delegations from the various States, under Section 2 of Article 3 of the Constitution, hereby nominate to the Association the following list of officers for the ensuing year:

For President-George H. Russell, President of the State

Savings Bank of Detroit.
For First Vice-President-Walker Hill, President of the American Exchange Bank of St. Louis.

For Vice-Presidents (by States):

Alabama-J. W. Whiting, President People's Bank, Mo-

Arizona-H. Cashier Consolidated National Bank, Little Rock.

California-F. C. Howes. Cashler Los Angeles National

A. Hayen Colorado-J. President First Bank, Colorado Springs.

Connecticut-G. A. Lewis, President Naugatuck Nation al Bank.

Delaware-Preston President Union National Bank, Wilmington.

District of Columbia-Geo. H. B. White, Cashier National Metropolitan Bank, Washington.

Florida-John T. Desmutes, President First National

Bank, St. Augustine. Georgia-L. P. Hill Hillyer, Cashier American National Bank, Macon.

Idaho-H. N. Coffin, Cashier First National Bank, Chi-

Illinois-G. D. Boulton, Sec. Vice-President First National Bank, Chicago.

Indiana—A. G. ashier Blackford Lupton County Cashier Bank, Hartford City. Iowa-George E. Pearsail,

Cashler Citizens' National Bank, Des Moines.

Indian Territory—W. A.
Wade, President Bank of
Marlow, Marlow.
Kansas—Calvin Hood, Pres-

ident Emporia National Bank. Kentucky-Fayette Hewitt, resident State National President President Bank, Frankfort.

President Rapids Bank, Alex--A. G. Rogers, Treas

Maine Maine Savings Bank, Portland.

Maryland—J. D. Wheeler, Cashler Drovers and Mechan-

ics' National Bank, Baltimore.

Massachusetts-Alfred Ripley, Vice-Vice-President Na-Bank, Boston.

Michigan-Peter First President Bank, Marquette.

Minnesota—G. G. Ti Cashier tional Bank, Minneapolis.

Mississippl—G. D. A National Bank of

Cashier National Bushier Valley.
Water Valley.
National President Union

Bank, Kansas City. Montana-E. B. Cashier First National Bank, Butte. Nebraska-Charles S. Miller,

Cashier Farmers' State Bank, Fairmount. New Hampshire—W. F. Thayer, President First Na-

tional Bank, Concord. New Jersey-Nathan Haines, Cashier Mechanics' National Bank, Burlington.

New Mexico-W. S. Strick-ler, Cashier Bank of Com-

merce, Albuquerque. New York-W. H. Rainey, Cashier National Union Bank, Kinderhook.

North Carolina—James M. Miller, Jr., Cashier Mer-chants and Farmers' National Bank, Charlotte.

North Dakota-W. C. Me-Cashier Fargo Na-Fadden. tional Bank, Fargo. Ohio-C. E. Mil

Miles, Ohio-C. E. Miles, Presiden First National Bank, Findlay.

Oklahoma-J. H. Wheeler. President D... Oklahoma City. President Bank of Commerce,

Canfield, President Oregon City National Bank.

Pennsylvania-Wm. Hack ett, Cashier Easton National Bank, Easton, Pa.

Rhode Island-H. J. Wells,

President Rhode Island Hospital Trust Company, Providence.

South Carolina-J. A. Brock, President Bank of Anderson. South Dakota-D. F. Mac-Kay, of Daly & MacKay, Madison.

Tennessee—F. O. Watts, Cashier First National Bank,

Nashville.
Texas-T. J. Grace, President Galveston National Bank.

Utah-L. S. Hills, President Deseret National Bank, Salt

Vermont-W. Bailey, President Rutland Savings Bank.

State Conventions:

R. McCurdy, President First National Bank, Youngstown,

Citizens' State Bank, Coun-cil Bluffs, Iowa. Homer W. McCoy, Second Vice-President Merchants' Na-

Charles R. Hannan, Cashier

tional Bank, Peoria, Ill. S. R. Shoemaker, Cashier First National Bank, Huntington, Pa.

son, President Traders' tional Bank, Clarksburg. Wisconsin-W. K. Coffin. Cashier Eau Claire National Wyoming-G. H. Goble.

Cashier Rock Springs Na-tional Bank. Hawali-S. M. Damon, Bish-

Virginia-Alexander Hamil-ton, Vice-President Peters-burg Savings and Insurance

Washington-J. G. M. Rich-

ards, President Spokane and

Eastern Trust Company, Spo-

West Virginia-T. M. Jack-

op & Co., Honolulu. Nominations for the Executive Council proposed by

A. P. Wooldridge, President City National Bank, Austin, Texas.

The President: The question is now on the election of President of the American Bankers' Association, and the gentleman put in nomination is Mr. George H. Russell, of Detroit, Mich.

M. M. White, of Cincinnati, Ohio:

Mr. President, I move that the nomination of Mr. Russell be confirmed by this Convention.

John Farson, of Chicago, Ill.:

In seconding this nomination, I am very glad the Committee have given us this splendid man from Detroit. His election means the healing of any differences that may have been engendered last year. I am also glad that Mr. Walker Hill, of St. Louis, has been nominated for Vice-President. At St. Louis, we had presented to us the man who presides over us with such dignity-the best President this Association has ever had-and so the nomination of Mr. Hill means the burying of any differences that may have been engendered at that Convention.

I hope that our elections in the future may be conducted with the same kindly spirit that prevails here to-day.

M. M. White: May I add to my motion, Mr. President, that the Secretary be directed to cast the vote of this Association for Mr. Russell for President?

The President: The motion having been restated by Mr. White, it now becomes the question before the house.

Mr. Tracy: I believe we did have a little scrap at Detroit, last year, but since then we have had time to think about it, and I am now heartily glad to second the nomination of Mr. Russell.

The President: Gentlemen, the question is on the motion of Mr. White, that the Secretary be instructed to cast the ballot of this Association for the election of George H. Russell as President of the Association for the ensuing year. The by-laws provide that the election shall be by ballot, unless otherwise ordered.

The motion was carried.

The Secretary: I cast the ballot of the Association for George H. Russell for President for the ensuing year.

The President: The Chair takes great pleasure in declaring that Mr. George H. Russell, of Detroit, Mich., is hereby elected President of the American Bankers' Association for the ensuing year.

The question is now on the election of First Vice-President.

Alvah Trowbridge, of New York:

It gives me very great pleasure to second the nomination of Mr. Walker Hill, of St. Louis, for First Vice-President. On motion of Mr. Elliott, of Virginia, the Secretary cast

the ballot of the Association for Mr. Hill.

The President: The question is now upon the election of the Vice-Presidents for the various States. The Chair asks unanimous consent to declare elected the gentlemen nominated by the Committee on Nominations. Is there any objection? There seems to e none, and the Chair declares the gentlemen nominated for Vice-Presidents of the American Bankers' Association for the ensuing year to be duly elected.

The question is on the nominations made by the Com mittee on Nominations on the recommendations of the delegates from the various States Associations for members of the Executive Council.

The Secretary will read their names.

The Secretary (reading): Breckinridge Jones, First
Vice-President Mississippi Valley Trust Company, St. Louis; J. C. Mitchell, Cashier Denver National Bank; J. C. Brown, President Citizens' National Bank, Raleigh, N. C.; H. L. Burrage, Cashier Third National Bank, Bos-Mass.; Bradford Rhodes, President Mamaroneck

Bank, Mamaroneck, N. Y. Fred. Heinz, of Davenport, Iowa: I move that the Secretary be directed to cast one ballot for the five gentlemen named.

The motion was carried.

THANKS TO BANKERS OF DENVER.

M. M. White, or Cincinnati, Ohio: I desire to offer the following resolution:

Resolved, That the hearty thanks of the American Bankers' Association be, and the same hereby are, tendered to the bankers of the city of Denver and all those who have co-operated with them for the cordial hospitality extended to visiting bankers, and we assure them that we shall ever hold in pleasant and grateful remembrance the obligation imposed upon us as we depart to our distant homes

The resolution was adopted by a rising vote.

PRESENT TO PRESIDENT HENDRIX.

J. B. Finley, of Monongahela, Pa .:

Gentlemen, three years ago this Convention placed at the head of its Protective Committee the gentleman who has served us for the past year as our President, and the work accomplished by that committee under his leadership has increased the membership of this Association more than anything else since its organization.

And now in behalf of the American Bankers' Association, Mr. President, I present to you this handsome cut-

glass vase, elaborately trimmed with silver.

The President: Sir, I thank you for this tribute, which I hardly feel I deserve. If in the three years of my official connection with this Association I deserve a tithe of what you have said, I shall pass into the ranks as a private in this Association with only pleasant recollections and with my gratitude awakened for the many kindnesses that have been showered upon me.

THE NEW OFFICERS.

Gentlemen, I now present to you the newly elected President, George H. Russell.

President Russell: I beg you to believe, gentlemen, that there lurks in this large frame faith in God, a great belief in man, some tender sentiment, and an emotion that your kindness has deeply stirred. I am somewhat embarrassed to fall into the line of succession with the President you have had, but I will try and meet your approval in the work that is before me.

The President: I now present to you the First Vice-President-elect, Walker Hill.

Vice-President Hill: Gentlemen, I appreciate deeply the great honor you have conferred upon me, and I would be false to every feeling of a true man if I did not heartily and sincerely say, I thank you.

President Russell: Gentlemen, if it is your pleasure, I now declare the Twenty-fourth Annual Convention of the American Bankers' Association adjourned.

Adjourned sine die.

Executive Council.

Immediately after the close of the Convention the Executive Council met and organized for the new year by re-electing Alvah Trowbridge, of New York, Chairman, and James R. Branch, of New York, Secretary.

Mr. Walker Hill, of St. Louis, having been elected Vice-President of the Association, the Council elected Mr. George M. Reynolds, of Chicago, Treasurer of the Asso-

TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION,

Second Annual Meeting, Held in the City of Denver, August 24, 1898.

INDEX TO TRUST COMPANY PROCEEDINGS.

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Duties and Liabilities of Trust Companies Acting as Transfer Agents and Registrars.

By Felix Rackemann, Counsel for Old Colony Trust Company, Boston.

It will be the object of this paper to present and discuss as far as possible, in lay rather than technical form and terms, some of the more important questions which arise in connection with the legal relations assumed by Banks or Trust Companies in acting as Transfer Agents or Registrars of the stock of other corporations, and in this discussion both the duties and the liabilities considered will be such as the law implies from the fact of the relationship and independently of any special contracts.

In any one of probably the great majority of cases the relationship results from a simple vote of the Board of Directors of a stock company to the general effect that a certain Trust Company be appointed Transfer Agent or Registrar, as the case may be, or that some officer of the Stock Company be authorized or directed to arrange with the Trust Company for its service as such, in which case there might follow a short formal letter from such officer, and a reply.

Therefore, in the cases now to be considered, at any rate, we presuppose merely that the Stock Company has authorized the Trust Company to act, and that the Trust Company has undertaken in fact to act, and we are to see what duties the Trust Company has impliedly undertaken to perform and with what responsibilities or liabilities.

Let us first, however, subdivide our subject somewhat, so that we may, as far as possible, consider concise questions.

Transfer Agency is quite different from Stock Registration. We therefore consider the subject of Transfer Agency by itself.

The practice of having transfer agencies, although older than that of registration, is comparatively modern, and the legal status of the transfer agent to-day is one which has resulted rather from practice and business requirement than from the acts of legislators or the decisions of judges. The Statute Law of the country probably makes no allusion to such agencies, the Courts have decided very little respecting them and legal principles alone must guide to right conclusions.

First, as to The Legal Relations existing between THE TRUST COMPANY AS TRANSFER AGENT AND THE STOCK COMPANY.

There is certainly the relation of *Principal and Agent*.

The Company may transfer its own stock. Probably the greater number of all the corporations do so. But the appointment of a Transfer Agent is, as between

the two companies, just what the name implies-viz., the creation of an agency.

That corporations may lawfully appoint agents is a sound general proposition, and we shall assume for present purposes that such corporations as are now customarily acting as transfer agents may lawfully do so within their corporate powers.

Then what is the scope of the agency?

Generally speaking, the scope can be measured by the purpose; that is to say, if you answer the questions, "Why was a Transfer Agent desired?" "For what purpose was the agent chosen?" you have stated the scope of the agency. It is an agency, with expressed or implied powers broad enough to accomplish the purpose. By implication of law the power of the agent or scope of the agency is just as broad and full as reasonably necessary to enable the agent to accomplish the object of his appointment.

Probably no safer general rule, nor one more simple in application, can be given here. This, of course, assumes that the directions and authority are not specified in detail and that there is no special contract.

The law of agency cannot be regarded, however, as if there were but two parties, the principal and the agent. There is a third element to be reckoned with—viz., the *innocent outsider*.

A merchant puts a man in charge as agent to sell his goods. If the agent be so put in general charge and so held out by the merchant to the public, he may clearly exceed his authority, he may break his express written contract with his employer, and yet the innocent purchaser from the agent gets a good title.

Thus the power of an agent may be one thing by distinct contract as between himself and his principal, and quite another and larger thing as between the principal and the third person. A special contract may limit the former but not necessarily the latter.

If a general agency may be assumed, all the powers of a general agent may at the same time be assumed. The public would not otherwise be properly or reasonably protected.

So it doubtless is with Transfer Agencies. As between the Transfer Agent and its corporate principal the special contract governs if there be one, and the implied contract if there be none expressed, but whether the contract as between the principal and agent be express or implied, if the Transfer Agent is held out by the principal, or allowed in the general course of busi-

ness to act as Transfer Agent, the public, if without notice or knowledge of limitations upon the power, would have a right to assume that the agent had full authority to do any and all things which properly formed part of the functional duty of a transfer agent.

As to the relations between the Transfer Agent and the Stock Company, there is little doubt or question. The Transfer Agent is put in charge of the transfer department of the company, and either by contract or implication of law assumes the duty of seeing that the work of the department is properly and lawfully conducted. The law would doubtless decide that the Bank or Trust Company in soliciting and accepting such duties impliedly held itself out to the Stock Company as qualified by knowledge and experience to perform the duties properly and would hold the agent voluntarily undertaking such a work to a faithful and reasonably intelligent performance.

It is, of course, beyond the scope of this paper to discuss the detail of stock transfer law. Full text books have been written on this subject without in any degree exhausting the law applicable, and without answering hundreds of the questions which may and constantly do arise. Much of the law of stock transfers is matter of individual State statue or code provision, more rests on the decisions of the various State Courts and some points probably rest merely on established practice.

All persons, however, are conclusively presumed to know the law, however much lawyers or judges, sitting upon the same or different benches, may differ about it, and generally speaking it is one part of the duty of the Transfer Agent to constantly apply the true construction of the law to all the transfer work in hand.

On the other hand, let us ask, What is to happen if the Transfer Agent passes some case without properly applying the true legal principle and loss follows to the Company?

It would seem generally safe to say that the Transfer Agent will remain free of any liability to its principal for damage or loss so long as the agent is guilty of no negligence. In other words, in any given case answer the question whether in the sight of the law the agent has or has not been negligent and you have answered the question whether it is or is not liable to the company, its principal.

Perhaps this brings us to the dangerous and practically unanswerable question: "What is negligence?" Again, text books in two and three volumes have failed to exhaust this subject. But from a practical point of view it is reasonably safe to say that a Bank or Trust Company acting as Transfer Agent, would be held by the Courts to have assumed to possess a high degree of skill and general qualification for the performance of its duties and would be somewhat strictly held to the constant exercise of such skill and knowledge. If the agent exercises such skill and applies such superior knowledge as it has thus assumed to have it can hardly be negligent, though a mistake be in fact made.

It is the same general law which is applied in other cases.

Lawyers and surgeons hold themselves out as competent and learned and skillful. Should either make a mistake arising from failure to properly apply some settled principle of his profession he would be negligent. On the other hand, either might advise or act according to his best judgment in respect of some doubtful or unsettled point, and though in the end proved wrong would not be guilty of negligence.

So with the Transfer Agent. He is not an insurer and is not to be held to infallibility. He must, however, be cautious and vigilant.

For an honest mistake in a matter where the law was unsettled and, in the absence of judicial determination, fairly open to different opinions as to true construction, it is hardly conceivable that the Transfer Agent could be liable to the company, but here again may arise the question—Was the law doubtful? Was more than one construction fairly possible?

It may be safely ventured that the legal duties undertaken by Transfer Agents and the risk of loss incurred is but in part appreciated by most financial and business men.

The law as to stock transfers is full of sharp turns and technical rules and distinctions, and with a great many of the large corporations of to-day matters are further complicated by the fact that the company is subject to the laws of more than one State. It is not infrequent to find a corporation chartered in one State and doing business in several, or perhaps chartered in several (our large railroad systems, for example), with a transfer agency, perhaps in one of the States or perhaps in an entirely different State.

What law is to govern the transfers in such cases? Or take, for example, the case of New Jersey. The Statute Law of New Jersey provides that an officer of every New Jersey company must reside in the State, and that a record of the stockholders must be kept at the office of the company in New Jersey. What results may not happen in such a case to a non-resident transfer agent depending for its protection upon the transfer of stock made on its books as complete?

Between two States there is often a conflict of laws. Which is to govern?

Again, the holding of corporate stocks in all kinds of fiduciary capacities has probably largely increased in modern times, and the Transfer Agent is required to pass upon and deal with cases of wills, trusts and guardianships in its own and in other States. Powers of attorney, assignments for creditors in insolvency and bankruptcy, and all the possibilities of attachment which under the laws of many States may be effected by the service of process on any officer or agent of the Stock Company, whether known in the transfer office or not, only add new elements of danger.

As to all these matters the agent must exercise the care and skill spoken of. The compensation of the agent should in all cases enable him to consult freely with experienced counsel, and reference of all doubtful cases to some trained adviser should be the unhesitating practice.

Stock can be properly transferred only when the outstanding certificate is in proper and legal form surrendered by the true owner for transfer. The person offering the certificate for surrender is often not the registered owner.

Thus the Transfer Agent must know that the right and title has lawfully passed to the person offering the surrender. In this connection it must be borne in mind that a stock certificate is not a negotiable instrument, and it may be added that the provisions of the United States War Revenue bill which went into force July 1, 1898, have a considerable bearing on this passage of title, because a transaction apparently in all other respects perfect may be entirely invalid owing to the omission of the proper stamps. So if the Transfer Agent has either notice or knowledge that any transaction affecting the title to shares offered for transfer has not paid its proper stamp tax, it proceeds at its risk, for the title may fail and the transfer prove unauthorized.

It is of course beyond the limits of this paper to discuss this War Revenue bill in any detail.

Title to stock and transfer thereof, of course, depends upon genuineness of signatures, and here again the agent can hardly be too watchful.

Another point remains to be considered as between the agent and the company.

For a wrongful refusal to transfer, though honest, the Stock Company may be made liable to suit for conversion, and this even though the transfer agent exercised only an apparently reasonable caution in its refusal. If the law finally holds the refusal wrong, this conversion liability of the Stock Company results. While the agent properly acts cautiously it must not, to protect itself, run too much risk of causing greater or more certain loss upon its principal.

And this leads to one other suggestion. It some-

times happens that bonds or agreements of indemnity are taken in doubtful cases. Such bonds often afford a happy solution of the difficulty. They should always be made to protect the Stock Company and not the Transfer Agent alone, for there may well be a liability of the Stock Company for conversion when the agent would be acquitted of any negligence.

Before leaving this branch of our discussion as to the relation between the Stock Company and its Transfer Agent, it may be added that, as between the two, the agent may ordinarily, with safety, take and follow the instructions of its principal, from which it follows that in case of doubt as to corect practice or the true measure of caution to be observed, the agent may without risk of further liability to the principal seek and follow such instructions as the principal may give.

Stock Companies like to have their securities popular and readily dealt with and transferred. Transfer Agents have no interest in this consideration. The Stock Company may be willing on this account to take some risk which the agent ought not to take or be expected to take, with liability for consequences. The risk in such case should be assumed by the Stock Company and the agent relieved by explicit instructions.

But as stated, these instructions bear only upon the relations between the principal and agent. The innocent outsider is not affected thereby, and this brings us to the next branch of our inquiry—viz.:

THE TRANSFER AGENT AND THE SHAREHOLDER.

There seems to be a popular notion that when some Bank or Trust Company puts its name in any form or for any purpose on a stock certificate it must be good, and that in some way and to some extent the agent has indorsed it as good.

It was recently seriously argued in a Massachusetts court that Harvard College, which had taken a horse to board at its Bussey Farm, was on account of its high character and reputation chargeable with an appreciably higher degree of care in the treatment of the animal than would be expected of the ordinary bailee for hire. A similar notion (if not unprincipled, at least lacking in principle) exists regarding Transfer Agents.

It is doubtless true that the appearance of a Bank or Trust Company as Transfer Agent on a stock certificate adds to the impression made in the market. The signature of such an institution is popularly given a significance which the signature of an unknown clerk would not have. But it is equally true that the name of some man of high character and reputation as president of a company strengthens the company and adds to the impression made.

Surely it cannot be that when a man of even the highest character and reputation signs a stock certificate as president of the company he assumes on account of his known character and prominence, or on account of his incidental financial reputation, any greater legal liability in the act than would be assumed by the humblest clerk suddenly raised to the same position and signing his name in the same way.

That the public may be impressed with or influenced by the prominence or character of an agent cannot of itself effect any difference whatever in the legal relations of the agent to the members of the public.

There seems to be no ground whatever in the law for thinking that a Trust Company, acting as Transfer Agent, sustains toward the shareholder of the Stock Company any different legal relations than would exist between the shareholder and a small salaried clerk in the office of the company signing the same certificate as "Transfer Clerk."

The history of the modern practice of having prominent financial institutions act as such agents, in itself indicates that there should be no distinction. Formerly stock certificates were issued from the office of the company direct, and bore, if anything in addition to the signature of the president and secretary, at most, the signature of some clerk entitled "Transfer Clerk."

It was never suggested that such Transfer Clerk " represented " anything or was legally liable to anybody, so he conducted himself honestly. But experience showed that it was often inconvenient for the company to do its own transfer work; that the stock transactions were often carried on far from any corporate offices; that the officers of the company could not be always present to sign certificates as called for; that the invest ing public could not be kept waiting indefinitely, and that it was unsafe for the officers to leave signed certificates in the possession of ordinary clerks. The stock exchanges, too, in order to guard against frauds, began to insist that there should, in the case of all listed securities, be an approved person or corporation as Transfer Agent. The whole object, therefore, was to meet the public demand without placing too much reliance upon comparatively unknown and financially irre sponsible employees.

It would make no difference in the law whether the clerk under the old practice had signed himself Clerk or Agent. The only changes made under the modern system are that the word "Agent" has displaced the word "Clerk," and financial institutions of character and reputation have displaced the individual unfamed clerks.

That this position is not universally conceded to be correct the writer is fully aware, but careful study has failed to reveal any basis in the law for the idea that the mere signature of a Trust Company upon a stock certificate over the words "Transfer Agent" creates any contractual liability whatever to the shareholder.

The argument to the contrary must rest upon the theory that the signature of the Transfer Agent is to be treated as an authentication by one who has contracted with the company and impliedly undertaken with each investor that only true and perfect instruments shall be authenticated, and although it must be admitted that the agent's signature is required on the instrument, yet it must at the same time be remembered that the object of the added signature has not been to gain added authenticity. The necessity for the agency led to the signature. It was not the desire for the signature as an authentication which led to the agency.

A railroad ticket is not good until the agent has put his office stamp and date upon the back. Thus the Railroad guards itself against the wholesale theft of its tickets. If a ticket prove bad and be rejected, would it be claimed by any one that the agent was individually liable because he had "authenticated" the ticket, of personally represented anything whatever about it in the act of stamping it?

It is not easy to see any distinction between the two cases.

It may be argued that the real purposes and objects of the agency cannot control and that the investing public is not bound to know and appreciate these contributing causes, but may assume from the methods of doing business that the Transfer Agent is employed to authenticate and holds itself out as authenticating officer.

To such suggestions, if made, it may only be replied that the argument assumes too much and is not sound.

The public has no right to assume the scope of an agency to be beyond what fully and fairly appears to be the object, purpose and intent, and neither the words "transfer agent" nor the part played by the transfer agent justify any conclusions that the agent is undertaking any individual responsibility to the shareholder.

That there is no implied contract relation is indicated also by the fact that the Transfer Agent individually owes the shareholder no duty to transfer his shares at all.

The agent might flatly refuse to transfer shares, and there would result no claim upon him. The claim would be against the principal, and though the agent might, of course, be liable to the principal he would not be directly liable to the shareholder.

The establishment in law of any such liability would work havoc with present business methods, affecting enormous interests, and as between such results and the

almost sentimental object of protecting the individual investor, the courts should not hesitate.

Of course there may be acts of a Transfer Agent from which a direct liability would follow to a shareholder. The agent may be party to some fraudulent scheme, he may carelessly or wrongfully destroy or mutilate a certificate, he may make delivery of a certificate to the wrong person, or may appropriate or lose or carelessly suffer or permit wrong dealing with a certificate left for transfer or a new certificate ready for delivery, for all of which he would or might doubtless sustain a direct liability to the person injured, but this liability would be in tort, it would be based on a wrong, not a contract, and would not depend in the least for its proof in law upon the fact that the Trust Company signed as "Transfer Agent" or was such.

It must not be forgotten, however, that we are referring at present only to those cases where there is merely the signature of the Trust Company, and the words "Transfer Agent." It may well be that the addition of some very simple and harmless sounding words will lead to very important, further and different results.

It has been held in at least two cases * that the execution of an instrument under the word "countersigned" was equivalent to a direct and positive representation not only that each original signature was genuine, but that every legal formality essential to the full legal effect of the instrument had been duly observed and performed, the Court in one case using this language:

It is very clear that under the regulations adopted by the defendant and pursuing the mode of procedure which it prescribed, the final act in the issue of a certificate of stock was performed by its Secretary and Transfer Agent and that when he countersigned it and affixed the corporate seal and delivered It with the intent that it might be negotiated it must be regarded, so long as it remained outstanding, as a continued affirmation by the defendant that it had been lawfully issued and that all the conditions precedent upon which the right to issue it depended had been duly observed. Such is the effect necessarily implied in the act of countersigning. This word has a well-defined meaning both in the law and in the lexicon. To countersign an instrument is to sign what has already been signed by a superior, to authenticate by an additional signature.

When, therefore, the defendant's secretary and transfer agent countersigned and sold this certificate and put it in circulation, he declared in the most formal manner that it had been properly executed by the defendant and that every essential requirement of law and of the by-laws had been performed to make it the binding act of the company.

And in still another case ** where a Transfer Agent had issued excess of stocks, the court says of the certificate which came to the plaintiffs:

The paper came to them accredited by the genuine signatures of the officers and countersigned and registered by the Central Trust Company registrar, whose duty it was to guard against unauthorized or fraudulent issues of stock. These signatures carried with them, to strangers at least, the very highest assurance of the genuine character of the security.

In this latter case, however, it was the Stock Company and not the Transfer Agent which was made defendant in the suit and held responsible.

That the word "countersigned" would be held by our courts generally to any such guaranty equivalent may perhaps be doubted, but the fact that the use of the word has been treated by the courts as importing a guaranty while no case appears to the contrary, should in itself forbid the use of the word by Banks and Trust Companies except in the rarest, clearest and most exceptional cases.

The use of the word "Registered" also should be most carefully considered.

The extensive significance given by the Courts to the word "countersigned" was probably far beyond anything intended by financial men up to the time, and it is not safe to predict the interpretation which the Courts may put upon the word "Registered" when some case of hardship arises and the tribunal finds

itself free to decide that the word imported a representation or guaranty of genuineness or validity and misled some innocent and trusting investor.

We must not leave this branch of our subject without a word as to the results, which, of course, may follow, first, in the case where the Transfer Agent directly interests itself in the sale or "floating" of securities, and, second, in the case where there is found to be any element of bad faith, scheming or combination of any kind to accomplish an unlawful or improper end.

We spend no time in discussing this latter branch of the case, beyond remarking that of course a Transfer Agent must answer for his tortious acts like the individual. He answers as an individual, however, and not as agent. In connection with the former it is perhaps only necessary to add that any direct or joint personal interest or effort of the agent in an enterprise outside the strict scope of the agency may easily lead to the ranking of the Agent as a principal so far as the public is concerned, with many or all resulting liabilities.

We take up next in the order of our discussion the consideration of

THE DUTIES AND LIABILITIES OF "REGISTRARS," SO-CALLED, OF CORPORATE SECURITIES.

Here again we find little or nothing in the way of statute, legal decision or even written discussion of the matter to aid us in formulating the principles or limits of possible duties and liabilities. The practice of stock registration has been a purely commercial growth, and we can perhaps hardly do more than to take the practice as at present established and, applying general legal principles, endeavor to discover and formulate the legal bearings.

The practice of having stock certificates signed by a Registrar in addition to the Transfer Agent resulted from the disclosures in 1863 of what are known as the "Schuyler Frauds."

Robert Schuyler was the president of the New York & New Haven Railroad Company. He was constituted also transfer agent. His firm was also engaged as stock brokers. The opportunity was thus offered to him to issue stock in excess of the lawful limit.

The temptation proved too great, and in the subsequent litigation it appeared that Schuyler had at one time issued thousands of shares of New York & New Haven stock in excess of the lawful limit.

Something of the history and detail of fact as to this rather celebrated case may be gathered from the report of the case (New York & New Haven R. R. Co. v. Schuyler et al., 34 N. Y. 30, 81).

This scandal and some others which came to light at about the same time caused several stocks which had been prominent in the New York markets to be stricken from the Stock Exchange list, and in January, 1869, the Exchange adopted a regulation or by-law requiring that the shares of all active stocks should be registered at some agency approved by the Exchange.

The requirements of this rule were shortly satisfied by practically all the large corporations the stocks of which were active at the time. The Erie Railroad was the single marked exception. That road refused to comply, and its stock was stricken from the N. Y. Exchange list in February, 1869.

Though not perhaps essential to this discussion, it is an interesting fact that the so-called "National Stock Exchange," organized in the interest of the Erie road as a method of resisting this new rule, survived only until September, 1869, when, upon application and compliance with the rule, the Erie stock was again entered upon the regular lists.

Some substantial equivalent of this regulation has existed in the case of the New York Stock Exchange since 1869, and Article 20 of the present constitution provides as follows:

SECTION 1. The Stock Exchange will not call or deal in any active speculative stocks of any company a registry of whose stock is not kept in some responsible bank, trust company or other satisfactory agency and which shall not give public notice

^{*} People vs. Brie, 43 Hun. (N. Y.), 317.

Fifth Ave. Bank vs. 42nd St., etc., Railroad Co., 137 N. Y., 231.

^{• •} Jarvis vs. Manhattan Co., 148 N. Y., 441.

at the time of establishing such registry of the number of ahares so entrusted to be registered.

When the capital stock of the company is increased through conversion of convertible bonds already listed, said company shall immediately give notice thereof to the Exchange, and such increase of stock may be added at once to the list. But the registrar shall not register such increase of stock until notice shall have been received from the Exchange that it has been added to the list.

After the stock has been placed upon the list any change in the certificate must receive the consent of the committee on stock list.

We thus see that frauds, corporate scandals and possibilities of further frauds led to the establishment of stock exchange rules to protect against the possibility of similar frauds, at any rate in the cases of all active, listed stocks, and it was this rule of the stock exchange in New York which gave rise, at least in this country, to the practice of stock registration.

Transfer agency of stocks had existed for years prior to 1869, but it had been found that even with transfer agents gigantic frauds were still possible, and the "registrar" was provided as an additional protection against similar frauds.

The stock exchange in its first rule, perhaps advisedly, but more probably without special design, used the word "registered." The corporations subject to this rule and desiring to meet its requirements naturally adopted the use of a word following that of the rule as closely as might be. Some designation of the person or corporation performing the act of registration was necessary, and the word "Registrar" was adopted as such designation.

So far as is known it is only quite recently that it has been suggested that the word "Registrar" might be held by the courts to have a significance, as between the corporation adopting such designation and the investing public, far beyond any original intent. It was recently learned that certain very prominent stock brokers in the East understood and believed that this word "Registrar" might properly be taken, to some extent at least, by the investing public as the equivalent of "guarantor." In other words, these brokers certainly understood that the "Registrar" who, as such, signed a certificate of stock, thereby distinctly represented to any person thereafter dealing with the certificate many things beside the fact that the certificate was within the stated issue.

The discovery of such an understanding on the part of such men has led many trust companies to a serious consideration of possibilities, and it is certainly a matter fairly calling for consideration, because a popular notion or conviction, though erroneous, is yet quite apt to have its natural effect upon the judicial mind, and if in the popular acceptance of the financial world "Registrar" means more than is or ought to be intended by or understood from it, that in itself is perhaps a sufficient reason for avoiding its further use, at least until the courts have put a true and limited construction upon it.

It is clear that the only object of the new stock exchange rule of 1869 was to guard against the chance or possibility of over issue by having some financial institutution of character in position to exercise a check upon the Transfer Agent.

Under the former practice the Transfer Agent alone might perpetrate enormous frauds. Under the rule of 1869 the Transfer Agent and the Registrar must combine with fraudulent intent.

The danger of over issue was, therefore, the single operating cause. To guard against such danger was the single object of the stock exchange rule, and of the subsequent practice adopted in compliance with that rule.

If all this were understood by the courts, and the more or less prevalent notion of a deeper significance could be entirely ignored, it would seem fairly reasonable to expect but one legal construction of the word "Registrar;" but as has been said, in view of the opinion which to some extent exists "on the street" as to this word; in view of the fact that it has not been construed, and in view of the apparently increasing popular

idea that prosperous corporations must be liable in all cases to unfortunate individuals, the use of the word "Registrar" should wisely be discouraged.

What can be substituted for it?

To answer this question we must again consider exactly what the "Registrar" is, not in law, but in fact as intended by the arrangements made between itself and the stock company.

The "Registrar" so called, is, in reality, a salaried agent of the stock company with the single duty, at any rate as between itself and the stock company, of signing in the capacity of registrar the stock certificates as issued from time to time by the Stock Company or its Transfer Agent, but never in excess of the stated capital.

In practice the Registrar keeps its registry list, and as stock is transferred by the company or its Transfer Agent it receives in each case the old certificate as surrendered and the new certificate as prepared to take its place, it compares the two, it notes upon its registry list the surrender and cancellation of the old and the issue of the new in substitution, and it thereupon identifies the new certificate by its signature upon its face as a part of a stated authorized issue.

It is submitted that the designation "Agent to Register Transfers" would be safer and more correctly expressive of actual facts and intentions than the word "Registrar."

The registrar is an agent of the issuing company, it is an agent to make a registry, and it would seem to be some gain to have the fact of this agency relationship to the issuing company made unquestionably clear, because, if the registrar be an agent of the principal and so designated, it would not be natural or reasonable for anybody to assume that he was a guaranteeing agent for any purpose.

The language of the stock exchange rule, together with the settled practice of so many past years, makes it perhaps difficult at the present time to entirely abandon the word "Registrar" and all words made from it. The stock markets are suspicious of any changes or innovations, and the corporations dislike to have differences with the brokers. It would be well if registrars of stock might be permitted to indorse upon the certificates exactly what they do undertake and are to be responsible for, including, if desired, in their statement that they represented and were to be liable for nothing else. Such an indorsement, however, would doubtless cause a stock certificate to be practically unmarketable.

If the registrar of stock, by the registration, makes a continuing representation to the public that the stock is valid or lawful and properly issued, or even within the authorized limit, the Registrar is, of course, concerned to know that each transfer is properly made, and not merely that a former stock certificate is mutilated in the process known as cancellation. Because it may well be that a stock certificate, mutilated in cancellation to the satisfaction of the most fastidious, would still remain as matter of law a perfectly valid stock certificate upon which the shareholder named therein would continue to have all original rights and claims.

It is not the mutilation of a stock certificate which ends its life as such, but only its lawful cancellation in accordance with an authority and direction lawfully given by the true owner.

Should the transfer agent, therefore, accept an old certificate and "punch" it in cancellation without the authority properly given by the true owner it would not be cancelled and any stock certificate put out by the transfer agent in its place would be an over issue, and the Registrar, in signing the new certificate would be registering over-issue stock.

Thus it will be seen that the risk assumed by a registrar in cases where the issuing stock company is its own transfer agent is, perhaps, considerably greater than in those cases where there be a trust company or other financial institution of high standing acting as transfer agent.

In one case* at least the word "Registered" in connection with stock has been construed by the court.

The statute of Alabama provides that stock transfers "must be made or registered on the books of the Company" to be in all respects complete.

In the case above cited it was contended that registration meant copying or recording in haec verba. It was held, however, that a memorandum or statement of the transfer upon the books or stub of the original certificate satisfied the statute.

Much of what has been said in discussing the relations of the Transfer Agent to the outsider applies also to the Registrar, and the reader can make such application without further comment.

In general it would seem to be reasonably clear that the extent of the practice of stock transfer and registration at the present time and its constant growth, and the almost incalculable liabilities which are to follow if signatures upon stock certificates by transfer agents and agents to register transfers are to be given any legal significance as independent guaranties or representations to the public, makes it proper for the financial institutions undertaking such duties to advise well among

themselves, and with their combined power and influence so finally establish and determine the practices that expressions only shall be used which fully and unequivocally state the exact positions intended to be taken by them, whether as agents for transfer or registration, to all persons who may be concerned with the certificate itself. If transfer agents and Registrars are to be holden as in any sense guarantors against general losses and disappointments they must be compensated accordingly, for their own reasonable business protection. Such compensation would work a revolution in our methods of stock transfer.

If it be true that any considerable portion of the investing public do place in the signatures of well known trust companies upon stock securities more confidence than the actual words or legal relations warrant, and if it be true that the presence of such signatures leads investors to dispense with proper care in examining into the securities which they purchase, such conditions, however little foundation they may have in law, yet afford some claim upon and reason why prominent financial institutions should exercise considerable caution not only to save themselves from legal liability, but for the maintenance of the high reputations which only the most careful dealing and methods make possible.

Trust Companies as Trustees Under a Will.

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Trust companies are a distinctively American institution. No trace of the existence or operation of associations of this character is to be found in either the general or the legal literature of foreign countries. Here they constitute an important factor in our civilization, both in an economic and a social aspect. singularity in this regard, coupled with the further fact that trust companies have been established and are successfully maintained in every part of the country, is significant of the operation of favoring influences that spring from the essential and peculiar genius of our people. It would be interesting to inquire into and develop the nature of these influences, and to find the explanation for our singularity, but time forbids such an excursion. Perhaps at some future meeting of this association this investigation may be exhaustively pursued.

The theme of this paper embraces very much of what has already been said by others concerning trust companies in the relation of executor, administrator, guardian or committee of minors and other incompetent persons, assignee, receiver and trustee under contractual arrangements. What has been said it is unnecessary to repeat, nor need further reference be made to these observations except to note, in passing, that whatever advantags attend the employment of a corporate agent in any of these varied functions, with respect either to the circumstances of security for the funds of the estate, integrity in administration, promptness in the dispatch of business, unbroken continuity in management possible because these companies are beyond the accident of interruption by sickness and death, and also in respect of the application to the particular business, of the extensive information, resources and specially trained skill that characterizes this specialty, as it characterizes every other specialty followed as a profession, as well as the other general incidental and attendant advantages growing out of the nature of the corporate organization, are all present in the case of an appointment as trustee under a will, as fully and completely as in the case of an appointment to any of the other offices that have been mentioned.

In other and important respects, however, the function of the company in this relation of trustee under a will may be differentiated from its function as trustee in any other capacity. An appointment as trustee to execute the directions of a testator, contained in his last will and testament, and thereby to continue the dominion of the owner over his property indefinitely beyond the period of his own life, with the special object of preserving that property intact, and of increasing it and using it as he might himself employ it, for the best advantage of his family and dependents, is at once an office of the highest responsibility and a mark of the greatest confidence which one man can confide to another. In no other aspect of its operations does the company enter so fully into the family life of a community, nor is its action otherwise ever characterized by so much of the human and personal quality and sentiment as in this case.

Several recent instances of the testamentary disposition of estates, notably the wills of the elder Vanderbilt and of his son, of Mr. Robert Garrett, and, still more recently, the will of the late George M. Pullman, have furnished illustrations of the disposition of testators to preserve their estates intact after their death, under proper arrangements to provide out of this estate for all those who are fair objects of their bounty, in substantially the same manner as they might themselves do if living and preserved the capacity to control their property. These instances of testamentary disposition have attracted attention because of the conspicuous eminence of the testators, but the tendency and disposition noticed in these cases is not by any means confined to the class of the very wealthy. Every lawyer of much practice in the drafting of wills is familiar with the fact that an equally strong inclination to dispose of their property in like manner prevails among those of moderate means. Indeed, it may be truly said that testamentary dispositions divide themselves into two great classes: first, those which dispose of the entire estate in favor of the wife, absolutely, to the exclusion of children except so far as it is expected that a sense of duty on the part of the wife and her affection for the children will lead her to deal justly with them; and, second, those that provide for the management of the estate through the medium of a trust created in the will.

The marked tendency to adopt schemes of testamentary disposition whereby the donees are restrained of the full dominion over the property given to them, marks an important change in our habits as compared with an

[•] Fisher et al. vs. Jones 82 Ala. 117.

earlier period, and perhaps is also part of that evolution already spoken of which has produced the Trust Company institution.

The extensive variety of arrangements for the management and disposition of an estate that are possible to be effected through the medium of a trust, the readily flexible nature of this medium, and its adaptability to be changed according to varying conditions and circumstances, make it an exceedingly attractive device, and render it possible for a testator to exactly accomplish his will, no matter what that may be.

The creation of a trust, however, necessarily involves the selection of a trustee. A testator, therefore, revolving in his mind a plan for the disposition of his estate in trust, is immediately called to the performance of what is at once the most delicate as well as the most important choice that he is required to make at any period in his life. Moreover, the election once made, and having finally become operative, has immediately become irrevocable by him. The testator may therefore well hesitate and ponder long before determining his choice. Of the weakness of a trust administered by an individual trustee he must become quickly conscious. If he be a man of affairs, the probability is that at some time or other he has himself acted in the capacity of trustee to gratify the desire of some near friend, and that he has thus through his own experience become aware how onerous and burdensome are these fiduciary duties to one whose occupations otherwise fully engage his time, and how likely it is that such offices will be neglected on account of the interfering obligations of one's own affairs. Or perhaps he knows the history of the estate of some other friend that has suffered from the indifferent or negligent or perhaps dishonest handling of some trustee who at the time he assumed the duty stood as well and apparently deserved confidence as fully as any man open to be selected by himself. If his information concerning trust matters is very extensive, he has probably become thoroughly convinced that indemnity bonds furnish exceedingly poor protection to estates, and constitute a very inadequate substitute for faithful and skillful administration. But even if his experience be less wide, he cannot help but be alive to the fact that, however wise and prudent may be his original choice of an individual as trustee, and however proper may be the conduct of the trustee whom he may originally select, many accidents may happen, chiefly the ever present peril of death, whereby the estate will be transferred from these competent hands into the custody and control of some other person whose selection he cannot either foresee or largely control. Perhaps, while revolving the matter in his mind the thought may occur to him that the evil of employing an individual trustee may be overcome by the selection of several persons as trustees, but either his own knowledge or competent advice will quickly convince him that there is no advantage in this resource, but rather an increase of difficulty, since the multiplication of trustees is in fact no more than the division of one brain, so to speak, into several parts, involving the necessity of bringing together the separated parts and combining them into harmonious impulse before any action is possible. He will quickly come to appreciate, therefore, that in multiplication of trustees there is merely an aggravation of the evils incident to the appointment of an individual to the office.

Considerations of this character justify the creation of corporations to assume these trust duties, and the selection of a corporation as trustee at once relieves the testator from the danger to his estate due to the matters pointed out. The advantages that attend the selection of a corporate trustee, especially to perform trusts created in wills, are, however, not wholly the negative or passive advantages attributable to the corporation because of its artificial character, but there are other advantages of a positive nature which are powerful to give the corporate trustee unquestioned advantages over an individual acting in the like capacity. These advantages

are especially marked in the case of those trust arrangements that have for their object the accumulation of a fund for some specific purpose; the protection of daughters from the wiles and arts of spendthrift husbands, or of sons pursued by importunate creditors, and similar family arrangements. The employment of a corporate trustee is also of particularly marked advantage in those instances where the necessity of the testator's situation requires that he shall give to the trustee a wide discretion as to the alienation or conversion of his property, or with respect to the time or necessity of making payments to particular persons.

Experience has shown, too, that in another condition the employment of the corporate trustee is of exceedingly great advantage-namely, in those cases where the condition of the testator's business demands frequent and large advances of money in order to preserve it in its integrity, and practically requires for its management the same daily care and attention that he has been accustomed to give to it. Scarcely any individual can be found who is able to command sufficient resources to make the advances that are requisite for this purpose, and to give it the necessary attention. Another condition where the advantage of the corporate trustee over that of an individual is unquestionable, is in the case frequently occurring where the estate is invested wholly in stocks or securities of some corporate enterprise and constitutes the controlling interest in that enterprise. The disadvantages of breaking up this control by a division of the estate are apparent,

The foregoing considerations, influential in the mind of a testator in making selection of a trustee, and that serve to indicate the advantage of a corporate trustee over an individual, also serve to point out a broad distinction between the office of trustee under a will and most other trust appointments. Generally speaking, it is the principal duty of a trustee administering a trust created otherwise than by testamentary arrangement to get into its custody and to divide property either in kind or in money after the conversion of this property. True, a committee or guardian for an infant or lunatic or other incompetent has to a certain degree the duty to conserve the estate. Nevertheless, in each of these cases the distribution of the entire estate is the ultimate end of the trust. In the case, however, of a trustee under a will, the leading duty is the conservation of the estate and its increase by investment and through the accumulation of surplus income, and there is generally no duty to make distribution except so far as this duty is annexed to the management of the accruing income. It is the contemplation of the duties required of testamentary trustees that demonstrates most conclusively the advantages of corporate agents over individuals, particularly in the management of trusts of testamentary creation.

The first duty of such a trustee, of course, is the duty to collect the estate. It is true that so far as the machinery of courts is required to accomplish the task, this machinery is as equally and completely available to an individual trustee as it is to a corporation acting as trustee; but the least experience in the management of business affairs leads to the prompt conviction that the poorest of all methods to compel payment that can be adopted is a resort to litigation. The expense and vexatious delays, the abundant opportunities for disposing of property pending the litigation so as to defeat the final judgment, and other considerations that readily come up in the mind, all attest the advantages of employing personal influence, personal strength and personal skill along other lines to accomplish the end of collection. In this respect a Trust Company has an infinite advantage over any individual. It is an organization powerful beyond the strength of any man. It is an entity whose strength is felt and recognized throughout the community. It is, moreover, an entity whose force is concentrated, and whose energy is always and constantly available to be fully and effectively exerted. This power of the Trust Company is silently

effective to enforce demands proceeding from it that in the case of an individual would be ignored or slighted or contested. Men, however, do not enter upon contests till after they have measured the strength of their antagonists, and the general strength of Trust Companies is rated so far above that of individuals that settlements and payments become easy in its case that in the case of an individual claimant would be doubtful or delayed.

Closely connected with this conception of the strength of a Trust Company, and actively co-operating with it to make the company successful in its demands, where an individual would not be successful, is another influence -namely, the activity of the Trust Company in its other departments, particularly its banking or lending department. Its resources and its activity in this direction raise a disposition to gain its favor for possible occasions in the future, and thus in its ability to touch at once the springs of fear and favor, the Trust Company is possessed of advantages which no individual can possibly exert. This advantage spoken of is not one that arises merely out of the possession or employment of large capital. The ample resources at its command contribute, no doubt, to the strength of the corporation, but no individual, even though he commanded capital greatly in excess of the capital at the command of a Trust Company, could exercise the strength which it puts forth, because this strength arises out of its organization and the concentration within that organization of the power and strength of many men.

In respect of their capacity to discharge the duty of investing moneys of a trust estate, Trust Companies acting as trustee have an equal or greater advantage over individuals exercising the like office. The investment of money constitutes a principal part of the business which a Trust Company is organized to conduct. To the profits arising out of these investments the stockholders look for their own dividends. The company has command of large sums of money, consisting of its capital and its accumulated deposits. It is, therefore, resorted to by persons who are willing to pay a price for the use of its capital, and since it is out of the necessities of this class that securities for investment are created, Trust Companies become the sources where investment securities are created. Through the operations of their daily business in what may, for the present, be called their own business, they are constantly supplied with securities suitable for the investment of trust funds. Indeed, it is hardly too much to say that the principal part of the investment of Trust Companies, at least those of them that have connected with their business a highly organized trust department, are usually made with a view to the use of these securities in supplying the want of investments for trust estates. Estates in the hands of the corporation can therefore be always supplied with investments as promptly as the necessity of the case may require. There is no interval of waiting, no delay, no interim of unearning rest. No individual can possibly keep himself supplied in advance with securities proper to be used by the trust estate, and therefore in his case there must be frequent and successive periods during which the fund, or a portion of it, remains idle while waiting the discovery of a proper investment.

The nature of the investments proper for the employment of trust funds are controlled, of course, by the ordinary rules of law, whether the management of the trust be in the hands of an individual or a corporation. In this respect, therefore, the corporation stands on the same plane with individuals. The individual has no advantage whatever. But in respect of the opportunity to get investments, and especially in the selection of investments, the organization of the Trust Company supplies facilities which no individual can command.

We need not enlarge upon the superior skill in the art of investing money which those who make the exercise of this art their daily business acquire over others who are called to this duty only occasionally. Nor do we need at present to enlarge either upon the instru-

mentalities which a Trust Company accumulates and employs in determining the quality of security offered to it for loans of money. Neither will any time be spent in pointing out the attitude which Trust Company officers habitually occupy toward applicants for loans, nor can time be taken to point out the influence of the Trust Company's ever ready "No," as contrasted with the ordinary disposition of individuals to grant what some one else asks as a favor, especially where it does not involve the employment of one's own money. But if we can imagine an individual possessed of equal skill and equal information and resources for acquiring information with regard to securities, in respect of its ability to resist importunities to make investments that business judgment does not commend, the Trust Company has an advantage over individuals which should determine the selection of the corporation to exercise the trust offices, even if other argument was wanting. In such cases as are here spoken of, the impersonal character of a Trust Company is of immeasurable advantage, and is a circumstance of immeasurable security to all the trusts committed to its charge. An individual called to decide whether to grant or refuse application for a loan must always meet and deal with the applicant face to face. A Trust Company officer, even though he possessed no more than the average strength of character, when he finds himself weakening always has a ready resource at hand. If he would evade importunities, or excuse his own action, the invisible committee is always within reach as either a haven of refuge or a court of last resort. This invisible committee, with whom the applicant seldom or never comes in contact, is a tower of refuge and strength not available under other circumstances.

It may be said that since trust companies deal in and freely sell securities, any individual trustee by application to a Trust Company may obtain these same securities which if the estate were in its charge would otherwise be diverted by it to the trust estate; but if this statement be accepted as true, in its fullest measure, it does not weigh against the statement of our proposition that in the investment of trust funds corporations have advantages over individuals acting as trustees, because the very fact that individual trustees do find it to their interest to resort to trust companies for the purpose of being supplied with investments for trust funds in their hands is a confession of the superior advantages which Trust Companies have for making investments of this character, and constitutes an admission of our entire argument.

Attention may be called to another circumstance favoring the employment of corporate trustees, especially in the administration of trusts created by will. It is lamentably true of individuals that they exercise less care and caution in dealing with other people's affairs than they do in the case of their own transactions. This lack of care and prudence may not rise to the point of actionable negligence, nor amount to willful misconduct on the part of the trustee, and yet the consequences to the estate may be exceedingly harmful. I think there can be no doubt that, in the aggregate, the lack of care and caution to the degree that the trustee would have exercised in his own affairs, has worked losses both in number and amount greater than the number and amount of losses attributable to the dishonesty of the trustee in the management of the trust estate. It is a conviction that constantly grows in the mind of every professional man having to deal with this field of business, that carelessness in a trustee is infinitely more to be dreaded than the lack of honesty or integrity on his part.

In the case of estates managed by corporate trustees it is impossible that they should suffer because of any discrimination due to the fact that the funds belong to some one other than itself. With these corporations there can be no clashing of selfish and representative interests, as in the case of individuals. The interest of a Trust Company is always and invariably representa-

tive. We speak familiarly of investments made by Trust Companies of their own funds, afterward transferred to trust estates in their charge, but this is inaccurate language, for in truth Trust Companies never have any funds of their own. Every cent of money which they handle in any department of their business is the money of other people. Investments made in the interest of their stockholders, of the capital of the company, investments of the accumulated deposits, are all trust transactions of nearly the same rank as trust engagements arising out of contracts or wills. Thus through all of its operations in every department the Trust Company acts as an agent, is always exercising the duties and bearing the responsibilities of an agent, and is during every instant conscious of the obligation to account for its every action. The visitatorial power exercised by the State contributes something, though slightly, to the enlargement of this consciousness. It is a sort of professional instinct, akin to the professional instinct of good faith which actuates the lawyer in the practice of his profession, and it affects every subordinate in the service of the Trust Company as fully and in the same manner as the spirit of patriotism and loyalty to the flag permeates every portion of an army till it reaches even the most inconspicuous private in the ranks. The Trust Company is therefore constantly alert and alive to its duty in the handling of trust moneys, and that carelessness or indifference often noted in the case of individuals is impossible from the nature of its organization, and the discipline which is enforced because of this organization.

But if we regard the interest of a Trust Company as in any respect separate from the interests of the trust estates committed to its charge, we find that in the investment of money for these estates its position is exactly the reverse of the position of an individual engaged in the exercise of a like duty. The very opposite influences are operative in its first investment of money, because generally these first investments are not made with the idea of immediately appropriating them to any particular trust estate, but with the idea of gaining a safe and profitable investment for the capital or other funds of the company itself. If, therefore, there is at any time any opportunity or occasion to discriminate between funds which it handles as trustee and those funds which belong to itself, an advantage accrues to the trust estates out of its operations, instead of a disadvantage, as in the case of an individual.

Another influence of considerable importance, and one that works also oppositely to the selfish interest of an individual handling trust moneys, is the spirit of competition with other companies. The rivalry of companies extends not only to the securing of business, but it reaches the management of business committed to their charge, because out of that management reputation is gained, and the opportunity to secure business is very largely dependent upon the nature of the reputation which a company enjoys. A good reputation is acquired only by accomplishing good results in the management of estates that they have taken into their charge. In one way or another the action of Trust Companies in respect of this management becomes known, and in a greater or less circle of people becomes the subject of active discussion. The information is, however, not confined to this circle. The results gained are compared with the accomplishments of the same company in other cases, and with the accomplishments of other companies in similar cases. This rivalry, altogether lacking in the case of an individual trustee, is a constant spur to the corporate trustee, urging it to the very best possible performance, and does not permit, as in the case of an individual, a disposition to tolerate only such performance as will serve to carry the trustee past the threshold of a court without censure.

There are other matters respecting this ability of the corporation to discharge this duty of investing the moneys of a trust estate, which it would be interesting to discuss, but so much time has already been devoted

to that feature that it is necessary to hurry on to other topics.

The advantage of a corporate trustee in respect of its ability and disposition to discharge the important duty of keeping an account of the trust estate, is conspicuous and important. Every lawyer of experience will testify to the fact that in practice among individuals this duty to account is less satisfactorily discharged by trustees than possibly any other function of their office. It is usually regarded as an onerous duty. Not uncommonly the items of account are so infrequent that their entry does not form any part of a routine of business, and the account is not otherwise kept than in the form of hurried memoranda, which when taken up for use have become so dulled that their actual significance is no longer thoroughly understood. In a Trust Company, however, the organization is sufficient, and the necessity of the business demands and compels the constant and daily contemporaneous record of all transactions, and thus such a company is at all times obliged to keep as a part of its own business a true account of the trust matters in its charge, and is at all times prepared to render a prompt and complete account of these trust matters. In the administration of trusts that provide for the accumulation of portions, or for purposes of income, or for distribution of net income, this superiority of the Trust Company is of exceedingly great practical advantage, and I have yet to meet a person familiar with the corporate and the individual method who has not extolled the practices and advantages of the Trust Company in this respect.

In its dealings with members of a testator's family, or others interested in the estate, a Trust Company again has advantages over an individual attributable to its impersonal quality and entire freedom from family or personal interests and entanglements. It is perfectly wonderful what impracticable schemes for setting up sons in business or otherwise promoting the fancied interests of favored persons are enthusiastically embraced and eloquently argued by mothers and other members of the family. Equally wonderful is the ingenuity that is frequently shown in devising measures for breaking down the restraints that are imposed by a will. Any individual who as trustee opposes these vicious and injurious designs and who resolutely insists upon strictly carrying out the testator's intentions, is sure to become exceedingly unpopular and soon comes to be rated as a Fortunate indeed is his fate if he very mean man. escapes the suspicion or charge of sinister motive.

Few men will long endure a bombardment of this sort, and the conflict is frequently terminated by the resignation of the trustee, which leaves the way open to the appointment of some one more pliable in temperament, whose yielding often leads to the total perversion of the trust and not seldom to the loss of the entire fund.

Trust Companies, while not exempt from assaults of this character, are in fact more seldom approached, and when approached the advances are made in different temper. The absence of that degree of familiarity which usually obtains in the case of an individual trustee makes all approach hesitating, and the absence of any ground for expecting sympathy paves the way for a probable refusal and makes the acceptance of the refusal easier. It is always felt that the officer of the company first approached is of limited authority, and when he takes recourse behind the governing board, not only is his action approved, but the decision of the final board when communicated is likely to be acquiesced in.

The value of this immunity from the effects of personal influence and familiar association and of the deference generally accorded to a corporation is difficult to estimate, but that it is a very great protection to dependents, both against their own imaginations and also against the effect of designing blandishments, is appreciated by all those who have come in contact with this aspect of human nature.

We have now somewhat hastily discussed some of the

principal advantages which recommend the appointment of Trust Companies as trustees under wills in preference to individuals. If the occasion permitted it, we might cite still other features of advantage, but this paper is already so extensive that a reasonable regard for your patience commands a halt.

Before concluding, however, let it be said that this recital of the advantages of a corporate agent over an individual trustee is not designed as an indictment of individual trustees, broadly and as a class, either for ignorance, incapacity, want of loyalty or lack of integrity. No such contention is made, but it is contended

that Trust Companies command all the excellent qualities of men in at least equal measure with individuals, and that added to these individual excellences are positive advantages referable to their corporate organization and discipline which individuals do not possess and cannot possibly acquire.

A Trust Company is, in fact, an organization which reduces to a systematic science the business of managing trusts, and out of this reduction flows and inevitably must follow the same superiority over individual effort that we find invariably to exist in every other field of human labor where individuals engage against corporations.

The Trust Company as Guardian of Minors and Incompetent Persons.

By ANTON G. HODENPYL of the Michigan Trust Company, Grand Rapids.

When acting as guardian of minors or incompetent persons, the extent and nature of the duties of a Trust Company are wide and almost unlimited, particularly if the guardianship extends to the person, as well as the estate, of the ward, as is frequent in Michigan.

Trust companies may be appointed as guardians of the estates:

Of minors;

Of insane persons;

Of mentally incompetent persons; i. e., those whose incapacity to care for themselves arises from extreme old age, mental infirmity or other causes;

Of spendthrifts; that is, those who by excessive drinking, gaming, idleness or debauchery of any kind spend or waste their property, exposing themselves or their families to want and suffering:

Of intemperate persons; that is, habitual drunkards.

In Michigan trust companies may also be appointed guardian of the person of the wards before enumerated.

The usual complaint against individual guardians is that they mingle their own funds with the trust funds, neglect the affairs of the trust when occupied with their own business, often make poor investments because of unfamiliarity with this class of business, and fail to make proper accounting to the court. They themselves and their bondsmen may become financially irresponsible. They may die and a successor become necessary, thereby causing confusion. They may not be accessible when wanted or needed; they may permit their feelings or near relationship to bias their judgment. It is also true that acting as guardian, especially of insane or intemperate persons, or spendthrifts, is anything but an agreeable task for relatives. In such cases, trust companies are especially available, and their officers, by experience, learn to handle these complicated trusts with greater benefit to such persons and their estates.

Trust companies fill all the requirements of a guardian of both person and estate. Their officers are usually men of mature experience, and of broad culture and education, who are competent to pass upon all questions of training, accomplishments, education, and all matters pertaining to the person of the ward. Their daily experience in caring for the person and property interests of minors, insane, intemperate, mentally incompetent persons and spendthrifts, fits them to solve all of the difficult problems which arise, with greater skill and economy than is exercised by the average individual guardian, who meets such problems for the first time.

The Trust Company always keeps the property of each trust separate from its own. The title to investments is taken in the name of the trust; it never neglects the interests of its ward, because its sole occupation is to look after the trusts committed to it. Its officers are skilled in the investment of funds, and they have un-

usual facilities for selecting good investments. Under their management the chances of loss through poor securities are reduced to a minimum. It is the business of the Trust Company to be familiar with the laws regulating the character of investments which guardians are permitted to make. It accounts regularly to the court appointing it as guardian, and its accounts are clear and easily understood. It is itself always financially secure and responsible. It never dies, and the same policy continuously controls the estate. It is always in its office, always accessible; ready at any moment to deliver the property belonging to its ward.

It is impartial, for the reason that it has no personal interest in doing anything but that which is best for the person and estate of its ward.

A guardian of the estate has duties to perform which are scarcely less difficult and important than those of a guardian of the person. He must be a fit person to make investments, protect them after they are made, be skilled in the management of all kinds of real and personal property, hold the expenditures for the support and education of his ward, and for the care of the property, within the income from the estate. He must not mingle trust funds with his own property, must not become absorbed in his own affairs to the detriment of his duties as guardian.

The duty of the Trust Company, as guardian of the estate, is to conserve with care the property of its ward. An infant under legal age cannot be consulted as to investments, or as to the disposition of his property. The whole responsibility rests with the guardian, and the Trust Company must have in mind the fact that it is accountable for its acts to its ward, when he becomes of legal age, many of these acts having been performed long before the final settlement. Each move must be so made that it will bear close scrutiny long years after the transaction has been closed, when all business conditions may have been very materially altered. The minor in the mean time has had no voice in the management of his estate, but he is entitled to demand his property intact. It therefore follows that the Trust Company must exercise the very highest degree of business ability and judgment in the management of this class of

It often happens that the estate of a ward includes investments in active business enterprises, in partnerships, or in industrial stocks. Very frequently these investments yield handsome returns, but they are not of the class in which any guardian would invest trust funds. They are subject to the vicissitudes of business, to incompetent management on the part of others, to losses through bad debts, and, in times of financial depression, to great shrinkage in value and income. In such cases it has always been our practice to convert this class of investments into money, and to re-invest the funds in absolutely safe securities, though the in-

come may temporarily be somewhat reduced by the transaction. The whole situation should, however, be carefully presented to the court, and nothing undertaken without its direction.

A guardian of the person is called upon to supervise the training, habits, education, accomplishments and maintenance of the minor, and must provide suitable treatment, attendance and care for the insane, mentally incompetent, intemperate and spendthrift, all of which involves much thought and study of the character and antecedents of the ward, an understanding of his peculiarities, a knowledge of schools and asylums, and institutions for the care of the insane and intemperate, the personal faculty of controlling wayward children and regulating their habits, a familiarity with instruction in music and other accomplishments, and a wide experience in all matters pertaining to the home training and education of minors and the care of unfortunates.

In caring for an estate, as guardian of a minor or incompetent person, the Trust Company official acts in a business capacity, but in caring for the person of the company's ward he finds it necessary to put himself wholly in sympathy with the minor, and to consider all the interests of the child as though he were the father or near relative, planning, long years in advance, the education of the child, so that when the guardianship is terminated, the minor may be able to take the position in life to which he or she is entitled. It is necessary to study the temperament of the minor, to estimate the capacity, to judge as nearly as possible what education and what mode of living will produce the best results in each particular case.

The difficult part of all this is, that while the official may conscientiously plan for the benefit of his ward, the ward frequently has ideas at variance with those of the guardian. No doubt all trust companies who act in the capacity of guardian of the person have had unusual experiences. It has frequently happened that wards of the Michigan Trust Company, who have small estates, demand the most extravagant expenditures. Many of this class wish to be sent to college, to the seashore, wish planos purchased for them, ask for various other expenditures in large sums, wholly out of proportion to the means at the command of the guardian. These requests, however, must be examined carefully, and

passed upon as though the Trust Company were the parent of the child.

It has sometimes been our experience that children with ample incomes, for whom we have planned proper education, flatly decline to attend boarding school, to study languages or music, or do other things which we regard for their good. It is then necessary to show them that our plans have been carefully thought out, and are right, that they are for their best interests, and, if followed, that the minors will be better able to take the position in life as men and women to which their birth and means entitle them. This can usually be accomplished by gaining the confidence of the child, but it sometimes happens, in cases of refractory boys particularly, that force is necessary. Then we do not hesitate to deliver them to such institution of learning as we deem best fitted for them.

One peculiar case from our experience, and I am done. Some years ago we were guardian of the person and estate of a young and handsome widow of nineteen. who became infatuated with a man already married and the father of two children. Briefly, he proposed an elopement, which, of course, would have resulted in the moral destruction of our ward. Argument and persuasion were of no avail. She knew it was wrong, but could not resist the wiles of the destroyer. Argument with the man was met with defiance on his part. There was no legal method by which we could separate the couple. A father under such circumstances would have thrashed the man in the case. We regarded ourselves as standing in the position of a father to the woman, but naturally did not care to do the thrashing, so we employed a man to take this off our hands, and he did this work very thoroughly and according to the contract. The young woman was at the station at the time, ready to start with her lover, but through our intervention he was not in presentable condition, and failed to join her. Our act was illegal. We should not have taken the law in our own hands, but unless we did it the woman would have been ruined for life. We have always been satisfled that we were justifled in the act. The sequel is that the young woman married a very estimable gentleman, and now lives happily several thousand miles away from the exciting scene, and I may add that she feels very grateful to the guardian for its illegal act, performed in her behalf formed in her behalf.

The Superiority of Trust Companies to Individuals as Assignee and Receiver.

By JOHN H. HOLLIDAY, President Union Trust Company of Indianapolis.

The functions of an assignee and a receiver, while sometimes identical, usually differ widely. The assignee is appointed for the definite purpose of closing a business that has failed. A deed of assignment is a confession of insolvency, and the duty of the assignee is simply to make all that is possible out of the assets and distribute the estate among the creditors. Both assignee and receiver, however, are governed by the same principles, and for the present purpose the greater includes the lesser.

It is in the broader range of a receivership that the qualifications of the Trust Company for valuable service find their greatest expression and effect. A receivership does not imply insolvency necessarily. It may mean only temporary embarrassment in a concern caught in the stress of hard times, or handicapped by unwise investment of capital. It may arise from the differences of partners, or from hostility to a particular management, or opposition to a certain line of policy, or from a score of other causes. The business may be a profitable one; it may be one which only needs good management to place it upon a paying basis again; it may be one which requires reorganization and the delicate adjustment of conflicting interests. It may be, and often is, one which

requires the operation of a plant for a longer or shorter period, resulting in the payment of its debts or in its sale. Acting under the authority of a Court, which usually defers to the judgment and determination of the receiver, this functionary (and in a lesser degree the assignee), to do his work in the most efficient manner, must have certain qualifications. No individual has all of these; rarely does he combine many of them, and sometimes he has none. The well-equipped Trust Company has all of them.

The Trust Company is permanent and responsible. This means much. The individual may have the requisite knowledge and force for the successful execution of his trust; he may have the business well in hand, but death may come and destroy his work. He may hold a trust for years, apparently managing it honestly, and yet absorb or dissipate its assets and become a bankrupt, able to pay nothing. He may be a thief and give occasion for the wits to apply the proverb as to the equal guilt of a receiver.

But the Trust Company is not likely to be any of these; at least it never has been, for so far as I can learn no Trust Company in this country has defaulted in its capacity of trustee. The few instances of companies failing, have not involved the trust estates committed to their charge, and the percentage of those failures, as compared to the whole number of companies, is so small as to excite wonder. This fact speaks volumes for the high plane of care and integrity on which the business is conducted. Being permanent and always responsible the Trust Company offers the creditors of an embarrassed or failing business a positive assurance of safety from death or defalcation.

The Trust Company represents organized experience The individual may have experience and ability also, but generally speaking he has but one case, and in many phases of management, especially in legal matters, must rely upon assistance. The well-equipped Trust Company has had many cases, and as all knowledge fits aptly in at some time and place, its accumulation of experience is sure to give it a great advantage. It knows rules and precedents. It is a professional and has had the essential training. More than this, it is not one man, but several, perhaps many. It has the wisdom of multiplied counsel. It has a resource of successful men versed in varied lines of business, whose consensus of opinion upon a given subject or policy is more likely to be sound in nine cases out of ten than an individual's, no matter how favored. It has the services of experts at its command. It has a wide acquaintance and business connection, with their manifold advantages. It is far more likely to have the power of selecting the best instruments and organizing forces that distinguishes the competent general than the average individual. It is not likely to be swayed by friendship or dislike. Its many men are almost certain to act dispassionately and upon reason.

The Trust Company has financial power. In many receiverships the absence of working capital has been the reason for seeking that channel of relief. In an instance under my own supervision, a manufacturing concern had a large and profitable business. Its president was ambitious, and saw that by removing to the gas belt he could reduce the cost of his product very materially. In building a new factory at the place selected, he found that many improvements could be made by which work could be done with greater convenience and economy, and the output increased. He carried out his ideas, until more than the whole capital was tied up in the plant. At first, the concern's credit being good, it had little trouble in borrowing the working capital, but soon hard times came along, the banks began to draw in and demand payment. He found himself with a firstclass factory full of orders for delivery in a few months, and yet unable to produce the goods because he had not the means to pay for labor, interest and material. To borrow money was impossible. There was no recourse but a receivership. He wisely selected a Trust Company. That institution furnished all the money required and carried on the business at a profit, which has nearly paid the debts and eventually will turn the concern back to its owners with enhanced capital and credit. An individual receiver might have operated the factory as well as the Trust Company has done, but under the circumstances he could not have raised the necessary money upon receiver's certificates or otherwise. works would have stopped, the creditors would have been paid probably, but the interest of the stockholders would have been wiped out.

In another case a manufacturing concern was hopelessly involved, and was being sunk under a load of interest and costs. The Trust Company advanced a large sum, arranged a composition with the creditors, and put the establishment upon its feet again. An individual would have been powerless in this case. I could multiply instances if necessary, but many must suggest themselves to you. The Trust Company, in the possession and control of large amounts of capital, depends upon no resources other than its own, needs no negotiation or delay. It is prepared to act promptly. An individual may have to wait for months and then be unable to procure funds. This power alone gives it an

incalculably valuable superiority in all cases of financial illness where careful nursing is needed.

The Trust Company can conduct its business more economically than the individual, and with more celerity. Its knowledge has been paid for already, and it does not have to consult an attorney at every step, as an individual usually does. The attorney's fees in such cases are often as large as those of the receivers or assignees who do the work, being regulated by the opportunity and not by the amount of service given. Where litigation is not necessary, the Trust Company can save a large proportion of legal expense. Its advances of money cause large savings in cash purchases and discounts. It can afford to charge less for its services than the individual. Its familiarity with forms and methods, and its general knowledge of business enables it to move rapidly, taking "short cuts," just as the trained mind and hand can move more quickly and with more effect in all the business of the world. An individual will often drag an assignment or receivership along for the profit in it, but it is the Trust Company's interest to close it as soon as possible and satisfy those chiefly concerned—the creditors.

This brings me to the last point of superiority that I shall claim, which is the business standing of the Trust Company, the respect in which it is held. Controlled, as a rule, by men of large reputation in the community, both for integrity and ability, it has a standard to live up to and a reputation to maintain. As a powerful financial institution, it commands a respect which facilitates the transaction of business. Debtors pay more attention to its demands than they would to those of an individual. They wish to maintain their credit. In closing a mercantile estate under assignment, my own Company collected nearly 90 per cent. of outstanding claims scattered through four States, a result which astonished an experienced merchant in the same line, who said the firm itself could not have got over 75 per cent. And this was done without suit in any instance. The Trust Company has a reputation to maintain, and it is its interest to do the business in hand as quickly and efficiently as possible, for the better its reputation for skillful management the more business will it get.

To sum up, the Trust Company is superior to the individual in the capacity of assignee and receiver, be-

- 1. It is permanent and responsible.
- 2. It represents organized ability and experience.
- 3. It has financial strength.
- 4. It works more economically and quickly.
- 5. It has standing and commands respect.

These are great elements of superiority, and if properly used, will inevitably secure all of this character of business to the Trust Companies when selection is determined on business principles. Possibly there are companies which do not use them, and cannot claim their advantages, but it is their own fault if they do not. I cannot think there are many such. The very reason for the existence of Trust Companies precludes it. They are formed for the execution of the most sacred duties that can be imposed by man. The care of the property and welfare of the helpless and dependent, the widow and orphan, the feeble and ignorant ones, who are such easy prey for the unscrupulous, is part of their mission. To carry out the wishes of the dead, who put faith in the Company, and entrusted their dearest interests to it for years, in the belief that it always would be true and honest; to meet the expectations of the living, who entrust their property to it in full confidence that it always will be faithful and capable. This demands a conscientiousness and thoroughness which must always serve as a high ideal and inspiring stimulus to rightminded men. It is the highest form of business yet devised, and its name, indicative of its being, is the foundation principle of civilization, the corner stone of society. And the men who do a trust business must be worthy of it, and let nothing be lacking in principle or method.

The Trust Company as Trustee Under Private Agreement.

By ARTHUR HEURTLEY, Secretary Northern Trust Company, Chicago.

Of all the duties undertaken by a trust company, that of acting as Trustee under private agreement covers the widest field, and presents, more than any other class of business, perplexing and intricate problems, requiring most careful handling in order to bring them to a successful termination. In almost every other capacity in which a trust company is called upon to act, it is subject to and governed by orders issued by courts of competent jurisdiction; the limit of discretionary power is clearly defined; but when it acts as trustee under an agreement entered into by private arrangement, and not controlled by any decree of court, its powers are limited only by the terms of the agreement, and it is usually given the fullest liberty of action.

Almost the entire business of a trust company, apart from the trusts it holds subject to order of court, can be placed under the heading, "Trusts Under Private Agreement." As registrar and transfer agent, the Trust Company stands as a safeguard between the officers of corporations and their shareholders. As trustee under trust deeds it is called upon frequently to face many difficult questions relating to the management of large corporate interests, and occupies a place that nothing else can fill, in the reorganizations that have been so popular during the past few years. As trustee under agreements covering the proceeds of life insurance policies, the Trust Company has opened a field of business hitherto untouched, for many of the insurance companies do not write policies which allow stated payments to beneficiaries, and the Trust Company, by this form of agreement made with the policy holder, supplies the needed facilities for carrying out the wishes of the person desiring to create the trust.

As agent, it is called upon to manage and care for property of all kinds, real, personal and mixed, some of it being decidedly in the latter category, while as trustee under declarations of trust, it has in its charge matters that often require the utmost care and skill in their management, and unlimited patience on the part of its officers in dealing with the beneficiaries. Most of you have had experience with the client, generally a woman, who comes to your office, either when you are busily engaged in work at your desk, or have just made up your mind to go to lunch, and sits down with a firm resolve to spend an hour or so in your sanctum. She generally requires long explanations of all that has transpired since her last visit, and after you have wearily repeated the twice told tale, goes away, only to write you a letter the next day, asking again the same

There are some who, by reason of inexperience in handling business matters, desire to be relieved of the burden and anxiety attendant upon the care of property; others who, by reason of ill-health, are prevented from giving their attention to their affairs, or who, by the onward march of time, feel their capacity to transact business waning and wish to be relieved of the burden and rest. To these, the Trust Company comes as a friend in need; by an agreement they can transfer the burden to the Trust Company with the certainty that it can always be relied upon; that it will carefully guard their interests, and so enable them to live free from care and anxiety.

In Eastern cities, where trust companies have existed for many years, the advantages they possess over the individual as trustee under private agreement are well understood by the business community, but here in the West they are of more recent origin, and we are obliged to make a continuous campaign of education. This is gradually producing results, as the very satisfactory growth of our Western trust companies shows.

Why is a trust company better fitted to act as a trustee under private agreement than an individual? There are so many reasons that I hardly know just where to begin. It offers stability. At the last meeting of the Trust Company Section, it was stated that there had never been a failure of a trust company. Its charter is usually either perpetual, or for a very long term of years, and though its officers will be changed in the course of time the policy of the company is carried on by their successors, who are trained to follow in their footsteps. This factor of stability affords to the person creating the trust a certainty that his wishes will be earried out by the company in whose hands he has placed his affairs, and that continuity of action and policy will be maintained during the life of the trust. Its office is also apt to be more permanent than that of an individual, and it can be found there at any time during business hours. It seldom resigns and never dies. It does not go away for a long vacation, and is not troubled with illness. It is prepared to transact its business every business day of the year. In short, it is entirely free from the ills to which flesh is heir, as becomes a body of corporate without a soul.

It also offers security that is far greater than can be given by an individual trustee. It is possessed of ample capital. Under the laws of the State it is obliged to file at different periods statements of its condition, and is subject to examination by officers from the State Auditor's office or Banking Department. Its officers and directors are generally men of wide experience in business affairs, men whose names are well known in the business world, and whose connection with the company insures the wise and faithful administration of the interests intrusted to its care. In many of the States trust companies are compelled to deposit with the State approved securities amounting in some instances to one-half of the capital stock of the company, as an additional security for the faithful performance of its duties as trustee. It also keeps the assets of the various trusteeships separate and apart, both from each other and its own assets.

It also insures experience in the handling of trusts widely differing in character. A well organized trust company is many sided. As above stated, its officers and directors being men whose business training has been along many lines, they are therefore fully competent to advise upon matters in connection with the trusts that require just this varied knowledge. Of the Trust Company, it may be truly said "Of many one" is made, for all work together as a harmonious whole.

Being organized for doing a particular line of business, the closest attention can be paid to all of the many details of the matters in its keeping. Its office force is carefully chosen, and its work systematized. It is able by its facilities for the rapid handling of business to accomplish the maximum of result with the minimum of labor, and with the least amount of expense to the beneficiaries of the various trusts. It is also in a position to secure the best class of investments, and to obtain accurate information regarding all classes of securities. Having often large amounts of money to invest, it is enabled to purchase securities at the best possible terms, thus effecting a direct saving to the trust for which the investments are made.

The nature of its business gives it a large experience in legal matters, and it is therefore well equipped from this standpoint to handle trusteeships under private agreement

I have endeavored to state some of the advantages possessed by a trust company over the individual for acting as trustee under private agreement. May I venture for a moment to turn to the reverse side of the picture. The individual trustee is subject to the many "changes and chances of this mortal life" that do not fall to the lot of the Trust Company. He may be absent from the city when his presence might be most necessary. He is apt to be taken ill, and to die, often throwing the affairs of the trust into dire contusion. He may become insolvent, and thus jeopardize the safety of the trust estate; indeed, the usual result in such a case is the entire disappearance of the trust fund, and if the bankrupt trustee has given a bond, it is too often the case that the bondsmen escape all liability under it through some legal technicality.

Individual trustees are prone to mix up the affairs of their trust with their own; the result, as a rule, being far from satisfactory.

If the individual trustee be a man of affairs, he will have his own business to look after, thus making it impossible for him to give the time to the trust that it should receive.

In regard to investments, the individual trustee is sedom in a position to render a trust as satisfactory service as a trust company. He is not in a position

to purchase at as reasonable prices. He is not as apt to keep in touch with the financial world, and investments with him are liable to be matter of individual judgment or made under the advice of some friend who has a "sure thing." The office force of the average individual trustee is not calculated to inspire confidence in the correct handling and management of a trust, as it is usually not well equipped for such work. Through inexperience or carelessness, an individual trustee often proves very expensive to a trust, and can be regarded as somewhat in the light of a luxury. To sum it up briefly, the individual does not and cannot offer as trustee under private agreement the stability, security and experience that is afforded by a trust company, and, as the years go by, these facts are becoming more and more plain to the people. The Trust Companies are here to stay. They occupy a place in the tusiness and financial world that nothing else can fill; and the gratitude of those whose interests they are guarding so faithfully, the rapid increase in their business from year to year attests the value of the service they render, and the appreciation thereof by the comparative thereof munity at large.

The Trust Company as Executor and Administrator.

By F. B. Gibson, Secretary International Trust Company, Denver.

In the assignment of this subject to me, the Committee in charge of the Trust Company Section have perhaps intended no reflection upon one of the chief resources of this State, although they have evidently overlooked the fact that in this life-giving, health-preserving climate, the administration of estates would hardly be a leading branch of the business of the company which I represent.

ADVANTAGES.

It is becoming more and more apparent that the administration of estates is drifting into the hands of Trust Companies, and their fitness for such duties is becoming daily more evident. None among their varied offices is more sacred. None brings the Trust Company into more confidential relations with its clients; and I am persuaded that no service that a Trust Company renders has proved more satisfactory, or more manifestly for the benefit of the community in which it exists.

Men who have devoted their lives to securing a competence for their families are beginning to realize that it is quite as important to preserve the results of their labors to their wives and children as it is to acquire that competence in the first place.

Large estates are sometimes frittered away and wholly lost by reason of incompetent or unfaithful management on the part of administrators and executors. Too often administrators are appointed whose service proves to be, not as Lord Bacon's maxim expresses it, for the relief of man's estate," but rather for relieving man of his estate. The court records afford many melancholy examples of this fact. How large a proportion of all the estates administered upon by individuals suffer either from mismanagement, dishonesty, incompetency or extravagance. I know not where else you will find such a lack of orderly, systematic, faithful attention to business principles in the management of property. These are facts well known to all of you, and I am sure that a vast improvement can and will be made by Trust Companies in this field.

We need not look far for the reason why Trust Companies are the best administrators. They have large capital and a constantly increasing surplus; their investments are conservative and secure; no sort of speculation enters into their business affairs; fidelity and conservatism are cardinal principles governing all their acts, and their officers are trained and experienced in the discharge of their duties. These elements united must commend the Trust Company for the work herein

discussed. The wide experience of intelligent officers in the handling of investments, their familiarity with all forms of probate law, with the law of descent and distribution, their financial connections and opportunities for advantageous disposition of the property coming into their hands, reduces the loss to estates through administration to the minimum, and renders it possible to produce more from the property of the decedent than can be done by any individual administrator, unless he be a man of commanding business capacity and unusual fidelity to his trust.

DUTIES AND RESPONSIBILITIES.

The duties and responsibilities of an executor or an administrator are many and important. Briefly they are, faithfully to secure the assets of the decedent, and to preserve them for the benefit of the heirs; to protect and pay creditors, and to distribute the property as the will directs, or as the law provides. The administrator or executor is thus, at the same time, the representative of the deceased and the agent of the living. What position could be more confidential in its character, what more sacred in its relations? Neither the family physician nor the minister of the gospel can stand in a more sacred relation of trust and confidence to the family than the Trust Company, having in its charge the property of the dead, designed for the support of those who are left behind.

The formal duties of administration under the laws of the various States are substantially the same. The qualification before the court, the advertisement for claims, the filing of inventory, the setting apart of the widov's allowance, passing upon the claims, the selling of property where required, the payment of debts, the final accounting, the distribution of the estate, and the discharge of the executor or administrator, are invariable steps through which the management of such trusts must pass. Many of these duties in ordinary estates are chiefly clerical. This does not mean that they are unimportant. On the contrary, efficiency and promptness in this routine work is both highly desirable in itself, and generally certain to prevent confusion and misunderstandings in the future.

The indifference of the average individual administrator to the mandatory provisions of the statutes in regard 10 reports, appraisements and such details, too frequently results in confusion and trouble. I count it not one of the least recommendations for the selection of a Trust Company in matters of administration that

the records of the court are sure to be full, exact and definite. No one can misunderstand what was done with the property of the decedent, nor be in darkness as to any of the details in the management of the estate.

One of the most important services that the Trust Company as executor or administrator may render is in the preservation of the property, where the debts are large and pressing. The estate may consist of equities or of mortgaged property which may require the outlay of large sums of money for its preservation, or to prevent the sacrifice of the assets by sale in a declining market. Money for this purpose may not be easily secured from parties unfamiliar with the condition of the estate and uncertain of the honesty and fidelity of the legal representative of the decedent. But where the estate is controlled by a Trust Company, it may not infrequently render the greatest service by temporary cash advances to avoid such sacrifice. I might cite to you an example of a successful Trust Company whose prosperity is largely due to the reputation which it gained by the skillful management of its first estate, which at the time was practically insolvent, but which was so protected by wise management as to leave a very large sum for the heirs. I could refer to a similar instance in the experience of our own Company, of a valuable and extensive agency business, which through immediate cash settlements advanced by the executor was preserved, and ultimately this business-the fruits of a lifetime of labor-was disposed of, and a handsome profit realized for the benefit of the estate. These are only examples of a situation which has doubtless confronted all of you in your experiences, and I count it one of the great advantages offered by a Trust Company that it is frequently able to furnish such financial assistance in time of need.

HOW THIS BUSINESS MAY BE DEVELOPED.

How shall we demonstrate to the public the superiority of the Trust Company over the individual for these important duties? While I believe that judicious advertising has its place, yet the best advertisement is the successful management of every trust. One estate successfully and economically administered to the satisfaction of those connected with it is sure to be a strong inducement for others to commit their trusts into the same hands.

In many estates, where probate fees are discretion-

ary, we must realize that the beneficiaries often cannot comprehend the great amount of detail necessary to the successful management of the estate, nor can they estimate fully the benefits to be derived from efficient administration. In such cases we shall oftentimes have to be satisfied with a compensation inadequate to the service rendered. It is needless to say that the Trust Company must be thoroughly equipped, not only for its clerical duties, but for ordinary legal requirements as well. It must have an efficient officer skilled in the preparation of simple legal documents, for which either a nominal charge must be made, or the service rendered without any charge whatever. In fact, it must be thoroughly equipped to discharge all the duties imposed upon it with promptness, economy and fidelity, that the estate may be speedily and successfully administered upon, instead of lingering in the courts while the assets are absorbed in fees, expenses and commissions.

THE IMPORTANCE OF SELECTING ONE'S EXECUTOR.

In many States the right of administration is conferred upon the widow or relatives by statute. If they fail to exercise the privilege, it may be claimed by a creditor. Usually there is some one among relatives, friends or creditors, ready to assume the duties for the compensation allowed—some one, however limited his qualifications and however free from a realization of the responsibilities imposed upon him—who is willing to undertake the trust.

This is a risk every man takes who dies without making a will. The prudent man, however, will insure the disposition of his property by naming his own executor. He will not trust his estate, and the support of his family, to the inexperience of his wife, to the incompetency of a friend or relative, or to the creditor whose only interest is to collect his claim. But, anticipating these perils, he provides against them by having his will most carefully drawn by experienced counsel, and intrusts his estate to a Trust Company managed by those whose integrity he knows, and on whose business ability he can rely, to make the most out of the property he leaves. In so far as he can provide for all the contingencies of the future, he has done so. Nothing is left to uncertainty, speculation or chance. He is thus relieved of great apprehensions and misgivings by the knowledge that after his decease his property and estate will be safely, intelligently and economically managed by an efficient and responsible Trust Company.

Detailed Report of Proceedings.

SECOND ANNUAL MEETING TRUST COMPANY SECTION, HELD AT DENVER, AUGUST 24.

The Trust Company Section of the American Bankers' Association met at the Denver Club, Denver, Colorado, Wednesday, August 24th, 1898, in its second annual session.

In the absence of Chairman Francis S. Bangs, of New York, who was kept at home by illness, the meeting was called to order by Breckinridge Jones, of St. Louis, the Chairman of the Executive Committee.

E. T. Jeffery, of the International Trust Company of Denver, delivered an address of welcome.

Address of Welcome by Edward T. Jeffery,

A Director of the International Trust Company, Denver, and President Denver & Rio Grande Railroad Company.

Mr. Chairman and Gentlemen:

The unmerited honor has been accorded me by conflding friends of extending to you on their behalf a welcome to our city and our State. You have doubtless observed that the most pleasurable undertakings are often the most difficult to perform, especially when they are prompted by generous impulses and must find expression in words instead of deeds. It is my province to endeavor to convey to you the profound pleasure, the hearty friendship, the high esteem that move us to take your hands in ours and welcome you to the Capitol City of the Centennial State. Here our hearts and doors are thrown wide open to you. Here a generous hospitality has been awaiting you, less glittering perhaps than older communities might have offered, but so broad and true and kindly that you will feel joint ownership with us in all we possess while you honor us with your companionship. Many of you have journeyed long distances, have traversed in coming here the greatest continuous stretches of fertile and cultivated lands in the civilized world, and have seen the vast, the thickly settled and the resourceful valley between the Alleghany and the Rocky Mountains. You have thus had before you and have studied the greatest object lesson a free and enlightened people can present to a world wide humanity at the close of an illustrious century; a succession of noble cities, prosperous towns, thriving villages and cultivated fields from the Atlantic Coast to the foothills of the giant ranges whose shadows fringe our city when the setting sun, as if reluctant to leave so fair a scene, bathes their lofty summits in liquid light while he sinks to his nightly rest in the bosom of the western ocean. I have never passed through the magnificent domain to the east of us without being intensely impressed with the innate strength, the resources, the capacity, the intelligence, the progressiveness and the glorious future of this Republic of ours. A study of the two thousand miles that lie to the east of the continental divide must perforce make an enthusiastic patriot out of any ordinary citizen, even though an unkind fate has veiled his eyes to the other half of the Republic, that indispensable half that lies west of the lofty summits dividing the waters of the Atlantic from those of the Pacific.

But I am here to welcome you, to say words of goodwill and hospitality and friendship, and you must pardon me for this brief digression about our loved country now happily passing from the throes and agonies of war to "fruitful strifes and rivalries of peace." We welcome you to our Mountain State! You stand within and scarcely one hunderd miles from two of the boundary lines of the great Province of Louisiana ceded to the United States by France in 1803. You are in a State but twenty-two years old, a State young and vigorous, gifted by kind nature with resources so varied, so rich and so accessible as to be of incalculable value in rounding out the future of the nation and contributing to her wealth and power. You are in a State that al-

ready leads her sisters in production of gold and silver, and has but just commenced, as it were, to unearth these precious treasures. In this Iron Age the State that welcomes you lays at your feet mountains of iron, and bids you inspect her furnaces and factories where the crude ores are converted into finished products equal in quality to those made in any other State. In this Age of Steam she points out to you her inexhaustible measures of coal, of all grades and classes, from anthracite equal to Pennsylvania, coking coal equal to West Virginia, and steam coal equal to Cumberland, down to the lowest grades of lignite hat are of use to man. In this Electrical Age she directs you, with excusable celerity, to her needed copper ores, and in this age of general utility she begs to conduct you to her field of natural oil, her deposits of lead and zinc bearing ores and to her beds of onyx, marble, granite, sandstone and limestone, all generous in quantity and unrivaled in quality. The State that welcomes you will unfold her wonderful panorama of stately hills and rugged, time-worn rocks; of mighty mountain ranges, awe-inspiring and grand, and of peaceful valleys, verdant and fruitful and quiet save for the music of their crystal streams; of dark cañons and gorges and rifts in gigantic rocks which rise straight and strong and awful in their sublimity from the foaming torrents that have worn their way through time immemorial into the narrow, tortuous channels that limit them and speed them in their courses to the sea.

Colorado will present to you melons and peaches that will melt in your mouths, apples that would again tempt old Mother Eve, even more strongly than the one she impulsively reached for six thousand years ago, and potatoes that would resurrect old Saint Patrick, if he caught their inviting odor as they come from the ovens controlled, like all else within the State, by our lovely and lovable, our independent and capable, our tender and sympathetic, our true and noble women. Colorado has had her vicissitudes; her people have passed through trying times. The panic of 1893 plunged us to great depths, and encircled us with formidable barriers. Out of and above and beyond these we have struggled until our business horizon has broadened more than ever. We have learned lasting lessons in economy, and thrift, and good citizenship, and we are confident to-day of a future that will recompense us for all our troubles and our

We do not welcome you because our State has unparalleled natural resources, although we like to speak of them; nor because of her sublime physical characteristics; nor because of her pleasant valleys and her fruitful fields. We welcome you because you are our brethren from various parts of this broad land, intent with us in building and strengthening, by lawful means and in honest ways, our financial, commercial, industrial, mining and agricultural interests. The accumulated wealth of our country is mainly the accumulated labor of her people. We welcome you because we want you to see us as we are, patriotic, industrious, thoughtful, honorable and self-respecting. We welcome you because we want you to see our cities, towns and villages, our thoroughfares and public buildings, our business edifices and family homes, our churches, colleges and schools. To these we point with pardonable pride, knowing full well that they are evidence of our achievements, and that they will indicate to you our hopes and aspirations. And to Denver, our Capitol City, we bid you thrice welcome. Our hearts go out to you in friendship and hospitality. We pray that you will have interesting and instructive interchange of opinions on the important subjects that are to come before your convention, and that your leisure hours will be gladdened by our azure skies and our genial and exhilarating mountain air. Our success in contributing to your enjoyment will be the measure of our happiness.

Papers and Addresses.

Papers were read on the following subjects:

"The Duties and Liabilities of Trust Companies Acting as Transfer Agents and Registrars," by Felix Rackemann, of Counsel for Old Colony Trust Company, Boston.

"Trust Companies as Trustees Under a Will," by W. E. Fisse, Counsel of Lincoln Trust Company, St. Louis.

"The Trust Company as Guardian of Minors and Incompetent Persons," by Anton G. Hodenpyl, Secretary Michigan Trust Company, Grand Rapids.

"The Superiority of Trust Companies to Individuals as Assignee and Receiver," by John H. Holliday, President Union Trust Company, of Indianapolis.

"The Trust Company as Trustee Under Private Agreement," by Arthur Heurtley, Secretary Northern Trust Company, Chicago.

"The Trust Company as Executor and Adminis-

trator," by F. B. Gibson, Secretary International Trust Company, Denver.

[All these papers will be found reported in full on the pages immediately preceding.]

ELECTION OF OFFICERS.

The following officers were elected for the ensuing year:

Chairman, Breckinridge Jones, Mississippi Valley Trust Conpany, St. Louis, Mo.; Vice-Chairman, Otto Bannard, Continental Trust Company, New York; Chairman Executive Committee, Anton G. Hodenpyl, Michigan Trust Company, Grand Rapids; Secretary, Arthur Heurtley, Northern Trust Company, Chicago; members Executive Committee, to serve for three years, Otto Bannard, Continental Trust Company, New York; Frank R. Gibson, International Trust Company, Denver; Arthur Heurtley, Northern Trust Company, Chicago; to serve one year, in place of Breckinridge Jones, resigned, John H. Holliday, Union Trust Company, Indianapolis.

Adjourned.

PENN MUTUAL LIFE INSURANCE COMPANY

OF PHILADELPHIA, PA.

Gross Assets - - - \$32,218,031 25.
Surplus - - - 3,944,876 60.

The Penn is purely Mutual. Insurance is furnished at exact cost. Its factors—mortality, interest and expense—have all been highly favorable in this company. All policies are absolutely Non-Forfettable for reserve value, the latter being applied to "Extension" or to "Paid-up" as may be desired. Its policies are free from technicalities and become Incontestable for any cause after Two years. Cash and loan values after three years.

HARRY F. WEST, President.

GEO. K. JOHNSON, Vice-President.

N W. HAMER Manager Loan Dept.

HENRY C. BROWN, Sec'y and Treasurer. H. C. LIPPINCOTT, Manager of Agencies. JESSE J. BARKER, Actuary. H. H. HALLOWELL, Ass't Sec'y and Treas.

